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TREASURY DEPARTMENT

PRESS RELEASES

> 38-0 38-99

August 10, 1943 October 12, 1943

### TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, August 10, 1943. Press Service

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The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000,000, or thereabouts, of 92-day Treasury bills to be dated August 12 and to mature November 12, 1943, which were offered on August 6, were opened at the Federal Reserve Banks on August 9.

The details of this issue are as follows:

Total applied for - \$1,431,223,000

Total accepted - 1,006,839,000 (includes \$74,646,000 entered on a fixedprice basis at 99.905 and accepted in full)

Range of accepted bids:

High - 99.912 Equivalent rate of discount approx. 0.344% per annum

Low - 99.904 " " " 0.376% " "

Average price - 99.904/ " " " 0.374% " "

(71 percent of the amount bid for at the low price was accepted)

Federal Reserve Bank	Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 34,950,000 876,482,000 46,940,000 40,810,000 42,745,000 35,445,000 119,880,000 64,165,000 27,895,000 27,785,000 7,825,000 106,301,000	\$ 29,426,000 542,778,000 40,413,000 36,286,000 39,209,000 32,435,000 98,571,000 48,694,000 24,617,000 24,765,000 7,182,000 82,463,000
TOTAL	\$1,431,223,000	\$1,006,839,000

#### TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, August 10, 1943. Press Service

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Federal Reserve Bank	Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 34,950,000 876,482,000 46,940,000 40,810,000 42,745,000 35,445,000 119,880,000 64,165,000 27,895,000 27,785,000 7,825,000 106,301,000	\$ 29,426,000 542,778,000 40,413,000 36,286,000 39,209,000 32,435,000 98,571,000 48,694,000 24,617,000 24,765,000 7,182,000 82,463,000
TOTAL	\$1,431,223,000	\$1,006,839,000



### TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, August 10, 1943. Press Service No. 38-0

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Average - 99.904/ Equivalent rate of discount approx. 0.374% price per annum

(71 percent of the amount bid for at the low price was accepted)

Federal Reserve Bank	Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 34,950,000 876,482,000 46,940,000 40,810,000 42,745,000 35,445,000 119,880,000 64,165,000 27,895,000 27,785,000 7,825,000 106,301,000	\$ 29,426,000 542,778,000 40,413,000 36,286,000 39,209,000 32,435,000 98,571,000 48,694,000 24,765,000 7,182,000 82,463,000
TOTAL	\$1,431,223,000	\$1,006,839,000

The Bureau of Customs announced today preliminary figures showing the quantities of wheat and wheat flour entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's proclamation of May 28, 1941, as modified by the President's proclamations of April 13, 1942, and April 29, 1943, for the 12 months commencing May 29, 1943, as follows:

Country	WHE	LACE :	Wheat flour, crushed or c	racked wheat.
			and similar	wheat products
of : Origin :	Established Quota	: Imports : May 29, 1943, : to July 21, 1943;	Established	Imports: May 29, 1943, to July 31, 1943
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada China	795,000	795,000	3,815,000	120,679
Hungary	•	•	24,000	•
	•	•	13,000	•
Hong Kong	-	•	13,000	•
Japan	•	•	8,000	
United Kingdom	100	-	75,000	
Australia	-		1,000	
Germany	100	•	5,000	- 7
Syria	100	•	5,000	
New Zealand	-	•	1,000	
Chile	-	-	1,000	
Netherlands	100		1,000	
Argentina	2,000	-	14,000	
Italy	100	-	2,000	
Suba			12,000	
France	1,000	-	1,000	
reece		-	1,000	
(exico	100	-	1,000	
?anama		-	1,000	100
Jruguay			1,000	
Coland and Danzig			1,000	
veden			1,000	
fugo slavia	-		1,000	
orway		Maria de la companya del companya de la companya de la companya del companya de la companya de l	1,000	
anary Islands		The state of the s	1,000	
umania	1,000		2000	
uatemala	100	A STATE OF THE STA		•
razil	100	1 1 1 1 1 1 1 1 1	•	•
nion of Soviet			•	•
Socialist Republics	100			
elgium	100			
	800,000	795,000		

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Canada China Rungary Hong Kong

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Prance Greece Mexico Panama Uruguay Poland a

Quatemal .

The Bureau of Customs announced today preliminary figures showing the quantities of wheat and wheat flour entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's proclamation of May 28, 1941, as modified by the President's proclamations of April 13, 1942, and April 29, 1943, for the 12 months commencing May 29, 1943, as follows:

Country :_	WHE	WHEAT:		semolina, cracked wheat, wheat products
of :	Established Quota	: Imports : : May 29, 1943, : : to July 31, 1943;	Established Quota	Imports: May 29, 1943, to July 31, 1943
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	795,000	3,815,000	120,679
China	-		24,000	-
fungary		1446	13,000	↔
Hong Kong	0	-	13,000	9
Japan	-	-	8,000	₩
United Kingdom	100	0	75,000	**
Australia	-	-	1,000	-
Permany	100	19	5,000	-
Syria	100	•	5,000	**
New Zealand	-	ties .	1,000	
Chile	44	-	1,000	66
Vetherlands	100	•	1,000	
Argentina	2,000	net .	14,000	
taly	100	**	2,000	-
duba	***	-	12,000	44
France	1,000	***	1,000	
reece	100	-	1,000	**
lexico	100	**	1,000	-
Panama	H	19	1,000	
Jruguay	-	-	1,000	₩
Poland and Danzig		₩.	1,000	***
Sweden			1,000	**
Tugo slavia	940	↔	1,000	
lorway	↔		1,000	-
anary Islands	-		1,000	***
Rumania	1,000	**	***	**
Huatemala	100	**	***	*
Brazil	100		+++	-
Union of Soviet				
Socialist Republic	s 100	•		-
Belgium	100		test	
	800,000	795,000	4,000,000	120,679

### TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, August 11, 1943.

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Press Service No. 38-1

The Bureau of Customs announced today preliminary figures showing the quantities of wheat and wheat flour entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's proclamation of May 28, 1941, as modified by the President's proclamations of April 13, 1942, and April 29, 1943, for the 12 months commencing May 29, 1943, as follows:

Country :	W	HEAT :	crushed or	r, semolina, cracked wheat, r wheat products
of : Origin :	Established Quota	: Imports : : May 29, 1943, : :to July 31, 1943:	Established Quota	: Imports : May 29, 1943, :to July 31,1943
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	795,000	3,815,000	120,679
China	-	-	24,000	-
Hungary	2	<u> </u>	13,000	~ 4
Hong Kong	4		13,000	+
Japan	4		8,000	-
United Kingdom	100	-	75,000	-
Australia	_	-	1,000	-
Germany	100		5,000	_
Syria	100	-	5,000	_
New Zealand	-	-	1,000	-
Chile	-	_	1,000	_
Netherlands	100	-	1,000	_
Argentina	2,000	_	14,000	_
Italy	100	-	2,000	_
Cuba	1 -		12,000	
France	1,000	1	1,000	
Greece	_,	_	1,000	
Mexico	100		1,000	4
Panama	-		1,000	_
Uruguay	-	<u> </u>	1,000	
Poland and Danzig	_		1,000	
Sweden	_	<u></u>	1,000	
Yugoslavia		<u> </u>	1,000	
Norway		2	1,000	
Canary Islands	_		1,000	_
Rumania	1,000		1,000	_
Guatemala	100	_		
Brazil	100			
Union of Soviet	100			
Socialist Republic	s 100			
Belgium	100	_	_	_
	800,000	795,000	4,000,000	120,679

### FOR IMMEDIATE RELEASE, August 10, 1943.

The Bureau of Gustoms announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1943, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

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1 Quote

Country of Production	: Quote Quantity : (Pounds) 1/	Authorised	
			1 (Founds)
Signatory Countries:			
Brazil	2,172,359,753	July 31, 1943	599,787,987
Colombia	735,840,277	18	529,711,081
Costa Rica	46,718,031		39,846,980
Cuba	18,692,451	n	12,599,925
Dominican Republic	25,752,947		17,390,136
Ecuador	35,041,235	W	17,837,655
E Salvador	140,776,585		115,096,868
Gustemala	124,978,598	8	87,138,091
Haiti	64,236,136	#	53,867,516
Honduras	4,278,467	- 0	4,237,729
Mexico	111,292,661	#	61,061,481
Micaragua	45,818,819	- 4	24,165,258
Peru	5,839,588		303,775
Venezuela	90,021,490	10	61,077,940
Con-signatory Countries:			
British Empire, except			
Aden and Canada	}		
Kingdom of the Netherl	anda)		
and its possessions	) 75,969,017		32,601,036
Aden, Yemen, and Saudi			
Arabia	)		
Other countries not si	ena-)		
tories of the Inter-			
American Coffee Agre		A CONTRACTOR OF THE PROPERTY O	
ment	)		

<sup>1/</sup> Quotas revised as of March 5, 1943.

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1942, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	: Quota Quantity : (Pounds) 1/	:		d for entry sumpsion
		:	As of (Date)	
ignatory Countries:				
Brazil	2,172,359,753		July 31, 1943	599,787,987
Colombia	735,840,277		11	529,711,081
Costa Rica	46,718,031		17	39,846,980
Ouba	18,692,451		17	12,599,925
Dominican Republic	25,752,947		18	17,390,136
Ecuador	35,041,235		11	17,837,655
El Salvador	140,776,585		11	115,096,868
Guatemala	124,978,598		88	87,138,091
Haiti	64,236,136		11	53,867,516
Honduras	4,278,467		16	4,237,729
Mexico	111,292,661		11	61,061,481
Nicaragua	45,818,819		11	24,165,258
Peru	5,839,588		If	303,775
Venezuela	90,021,490		н	61,077,940
on-signatory Countrie				
British Empire, exce	ept {			
Aden and Canada				
Kingdom of the Nethe			1	32,601,03
and its possession				029001900
Aden, Yemen, and Sau	iai /			
Arabia	ai ana			
Other countries not tories of the Inte				
American Coffee Ag	gree- /			

<sup>1/</sup> Quotas revised as of March 5, 1943.

## TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, August 11, 1943.

Press Service No. 38-2

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1942, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	: Quota Quantity : (Pounds) 1/		Authorized for entry for consumption		
	:	:	As of (Date)	: (Pounds)	
Signatory Countries	:		,		
Brazil	2,172,359,753		July 31, 1943	599,787,987	
Colombia	735,840,277		11	529,711,081	
Costa Rica	46,718,031		11	39,846,980	
Cuba	18,692,451		tt.	12,599,925	
Dominican Republic	25,752,947		11	17,390,136	
Ecuador	35,041,235		11	17,837,655	
El Salvador	140,776,585		tt	115,096,868	
Guatemala	124,978,598		11	87,138,091	
Haiti	64,236,136		tt	53,867,516	
Honduras	4,278,467		18	4,237,729	
Mexico	111,292,661		11	61,061,481	
Nicaragua	45,818,819		68	24,165,258	
Peru	5,839,588		18	303,775	
Venezuela	90,021,490		11	61,077,940	
Jon-signatory Countr	ri og e				
British Empire, ex					
Aden and Canada	reebe )				
Kingdom of the Net	harlande)				
and its possessi				00 (00 00)	
Aden, Yemen, and S			11	32,601,036	
Other countries no tories of the In American Coffee	ter- )				
ment					
		1			

<sup>1/</sup> Quotas revised as of March 5, 1943.

COTTON CARD STRIPS, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE. Annual quotas commencing September 20, by Countries of Origin:

Total quota, provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than card strips and comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany and Italy:

	(1	in Pounds)		
Country of Origin:	Established : S	Sept. 21, 1942	ESTABLISHED: Impor :33-1/3% of :1942 :Total Quota:	, to
United Kingdom	4,323,457		1,441,152	
Canada	239,690	86,495	-	4
France	227,420		75,807	-
British India	69,627	61,823	-	
Wetherlands	68,240		22,747	
Switzerland	聊, 388		14,796	
Belguim	38,559	**	12,853	
Japan	341,535	***	-	
China	17,322	4.4	-	
Egypt	8,135		-	
Suba	6,544		-	-
Germany	76,329		25,443	
Italy	21,263	-	7,088	•
TOTALS	5,482,509	148,318	1,599,886	•

<sup>1/</sup> Included in total imports, column 2.

<sup>2/</sup> The President's proclamation, signed March 31, 1942, exempts from import quota restrictions card strips made from cottons having a staple 1-3/16 inches or more in length.

### FOR INCEDIATE RELEASE, August 10, 1943

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of cotton and cotton waste chargeable to the import quotas established by the President's proclamations of September 5, 1939, and December 19, 1940, as follows, during the period September 21, 1942, to

#### July 31, 1943.

COTTON HAVING A STAPLE OF LESS THAN 1-11/16 INCHES (OTHER THAN HARSH OR ROUGH COTTON OF LESS THAN 3/4 INCH IN STAPLE LENGTH AND CHIEFLY USED IN THE MANUFACTURE OF BLANKETS AND BLANKETING, AND OTHER THAN LINTERS). Annual quotas commencing September 20, by Countries of Origin:

	(	In Pounds)		
		length less : 1-1/8" :		1-1/8" or more
Country of				
	:Established:	Imports Sept.: 21, 1942, to:	Quota	21, 1942, to
	: Quota	July 32, 1948	45,656,420 :	ëniy 31, 1943
Egypt and the Anglo-		AND THE PARTY		
Egyptian Sudan	. 783,816			
				42,669,891
Peru		247,952		413,924
British India				2000000
China		-		
Mexico		8,883,252		
Brazil	. 618,723	A CONTRACTOR OF THE PARTY OF TH		446
Union of Soviet		618,723		-
Socialist Republics	475,124			
Argentina				66
Haiti		-		
		237		**
Ecuador		9,263		100
Honduras				-
Paraguay				-
Colombia				-
Iraq		-		-
British East Africa	2,240	•		
Netherlands East Indies	71.388	•		***
Barbados				-
Other British West				-
Indies 1/	. 21,321			
Nigeria		-		-
Other British West	. 5.511			
The state of the s	36 001			
Africa 2/				
other French Africa 3/				-
Algeria and Tunisia			1 - 7 - 7	•
	14,516,882	9,759,434	45,656,420	43,083,815

<sup>1/</sup> Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

2/ Other than Gold Coast and Nigeria.

Other than Algeria, Tunisia, and Madagascar.

COTTON CARD STRIPS, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE. Annual quotas commencing September 20, by Countries of Origin:

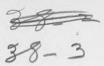
Total quota, provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than card strips and comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany and Italy:

(In Pounds) TOTAL IMPORTS : ESTABLISHED: Imports Sept. 21. Country of Origin: Established: Sept. 21, 1942:33-1/3% of :1942, to : TOTAL QUOTA : July 31, 1943 : Total Quota: July 31, 1943 United Kingdom ..... 4,323,457 1.441.152 Canada...... 239,690 86,495 France...... 227,420 75,807 British India.... 69.627 61,823 Netherlands..... 22,747 68.240 Switzerland..... 14,388 14,796 Belguim..... 38,559 12,853 Japan..... 341,535 China...... 17,322 8,135 Egypt..... Cuba..... 6,544 Germany..... 25,443 76.329 Italy..... 21,263 7,088 TOTALS 5,482,509 148,318 1,599,886

<sup>1/</sup> Included in total imports, column 2.

The President's proclamation, signed March 31, 1942, exempts from import quota restrictions card strips made from cottons having a staple 1-3/16 inches or more in length.

### FOR IMMEDIATE RELEASE, August 20, 1943



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The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of cotton and cotton waste chargeable to the import quotas established by the President's proclamations of September 5, 1939, and December 19, 1940, as follows, during the period September 21, 1942, to July 31, 1943.

COTTON HAVING A STAPLE OF LESS THAN 1-11/16 INCHES (OTHER THAN HARSH OR ROUGH COTTON OF LESS THAN 3/4 INCH IN STAPLE LENGTH AND CHIEFLY USED IN THE MANUFACTURE OF BLANKETS AND BLANKETING, AND OTHER THAN LINTERS). Annual quotas commencing September 20, by Countries of Origin:

		(Ir	Pounds)		
	1		length less :		1-1/8" or more
02000000000	:			but less that	
Country of	:			Established:	Imports Sept.
Origin	:E	stablished:2	21, 1942, to:		21, 1942, to
	:	Quota :	July 31, 1943:	45,656,420:	July 31, 1943
Egypt and the Anglo-					
Egyptian Sudan		783,816	00		42,669,891
Peru		247.952	247,952		413,924
British India		2,003,483	-		
China		1,370,791	**		-
Mexico		8,883,259	8,883,259		4
Brazil		618.723	618,723		ens.
Jnion of Soviet		,,,,			
Socialist Republics		475.124	44		
rgentina		5,203			***
laiti		237	237		-
cuador		9,333	9,263		949
onduras		752	**		
araguay		871	•		
olombia		124			
raq		195	***		-
ritish East Africa		2,240	***		
etherlands East Indie	s.	71.388	640		
arbados		-	***		-
ther British West					
Indies 1/		21,321	**		-
igeria		5,377	***		***
ther British West					
Africa 2/		16.004	100		ales.
ther French Africa 3,		689	***		
lgeria and Tunisia		_			
-		14,516,882	9,759,434	45,656,420	43,083,815

<sup>1/</sup> Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

<sup>2/</sup> Other than Gold Coast and Nigeria.

Other than Algeria, Tunisia, and Madagascar.

### FOR IMMEDIATE RELEASE, August 11, 1943.

Press Service No. 38-3

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of cotton and cotton waste chargeable to the import quotas established by the President's proclamations of September 5, 1939, and December 19, 1940, as follows, during the period September 21, 1942, to July 31, 1943.

COTTON HAVING A STAPLE OF LESS THAN 1-11/16 INCHES (OTHER THAN HARSH OR ROUGH COTTON OF LESS THAN 3/4 INCH IN STAPLE LENGTH AND CHIEFLY USED IN THE MANUFACTURE OF BLANKETS AND BLANKETING, AND OTHER THAN LINTERS). Annual quotas commencing September 20, by Countries of Origin:

1	(Ir	Pounds)			
	Staple	length less	:	Staple length but less tha	1-1/8" or more n 1-11/16"
Country of	Established:	Imports Sept. 21, 1942, to July 31, 1943	:	Established: Quota:	
Egypt and the Anglo-			-	******	
Egyptian Sudan	783,816	_			42,669,891
Peru	247.952	247,952			413,924
British India	2,003,483	-			
China	1,370,791	-			-
Mexico		8,883,259			
Brazil Union of Soviet	618,723	618,723			-
Socialist Republics	475,124				
Argentina	5,203	_			-
Haiti	237	237			<u> </u>
Ecuador	9,333	9,263		¥	_
Honduras	752	-			_
Paraguay	871	-			
Colombia	124	-			_
Iraq	195	-			***
British East Africa	2,240	-			_
Metherlands East Indies.	71,388	-			_
Barbados Other British West	_	-			-
Indies <u>1</u> /	21,321	_			
Wigeria Other British West	5,377	-			-
Africa 2/	16,004	_			3
Other French Africa 3/	689	***			1
Algeria and Tunisia	gen	_			
	14,516,882	9,759,434	4	5,656,420	43,083,815

<sup>1/</sup> Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

2/ Other than Gold Coast and Nigeria.

<sup>3/</sup> Other than Algeria, Tunisia, and Madagascar.

COTTON CARD STRIPS, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE. Annual quotas commencing September 20, by Countries of Origin:

Total quota, provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than card strips and comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany and Italy:

Market and the second		(In Pounds)		Y.
:	2			Imports Sept. 21,
Country of Origin:			2:33-1/3% of:	
*	TOTAL QUOTA:	July 31, 1943	:Total Quota:	July 31, 1943 1/
United Kingdom	4, 323, 457	_	1,441,152	_
Canada	239,690	86,495	_	-
France	227,420	-	75,807	-
British India	69,627	61,823	-	_
Netherlands	68,240	_	22,747	_
Switzerland	44,388	-	14,796	_
Belgium	38,559	-	12,853	_
Japan	341,535	-	-	-
China	17,322	-	-	-
Egypt	8,135	-	-	_
Cuba	6,544	-	-	_
Germany	76,329	, -	25,443	-H= 11
Italy	21,263		7,088	_
TOTALS	5,482,509	148,318	1,599,886	_

<sup>1/</sup> Included in total imports, column 2.

<sup>2/</sup> The President's proclamation, signed March 31, 1942, exempts from import quota restrictions card strips made from cottons having a staple 1-3/16 inches or more in length.

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Commodity	: Established :Period and Countr		Unit of Quantity	: July 31,
Silver or black fexes, furs, and				Tarren en e
articles: Foxes valued under \$250 ea. and whole	Period - May - Nov. 1943			
furs and skins	All countries	33, 229	Number	25,922
Tails	12 months from Dec. 1, 1942	5,000	Piece	463
Paws, heads, or other separated parts	12 months from Dec. 1, 1942	500	Pounds	(Quota filled
Piece plates		550	Pounds	
Articles, other than piece plates		500	Unit	68

### FOR IMMEDIATE RELEASE, Amount 10, 1943

The Bureau of Customs announced preliminary figures for imports of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to July 31, 1943, inclusive, as follows:

Commodity :	Established	Cmota	: Unit : of : Quantity	: Imports as of : July 31.
1	Period and Country	7   Giantity	: Cuantity	1 1320
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	4,436
Gream, fresh or sour	Calendar year	1,500,000	Gallon	532
Fish, fresh or	*	e .		
frozen filleted, etc., cod, haddock,	9	*		
hake, pollock, cusk and resefish	Calendar year	15,000,000	Pound	8,505,616
White or Irish potatoes: certified seed Other	12 months from Sept. 15, 1942	90,000,000	Pound Pound	65,673,078 1,282,318
Red cedar shingles	Calendar year	2,506,072	Square	901,999
Cuban filler tobacco. unstemmed or stemme (other than cigarette leaf tobacco). and scrap tobacco		22,000,000	Pound (unstemme equivale	d nt)(Quota filled)
Molasses and sugar sirups containing soluble nonsugar solids equal to more than 5% of				
total soluble	Calendar year	1,500,000	Gallon	52,078

	:			Imports as of
Commodity	: Established	of :	July 31,	
	:Period and Country	: Cuantity :	Quantity:	1943
Silver or black				
foxes, furs, and articles:		*		
Foxes valued under \$250 ea. and whole	Period - May - Nov. 1943			
furs and skins	All countries	33, 229	Number	25,922
Tails	12 months from		71	ACE
	Dec. 1, 1942	5,000	Piece	463
Paws, heads, or other	12 months from	100		
separated parts	Dec. 1, 1942	500	Pounds	(Quota filled
Piece plates	n	550	Pounds	· -
Articles, other				
than piece plates	11	500	Unit	68

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### FOR IMMEDIATE RELEASE, August 30, 1943

The Bureau of Customs announced preliminary figures for imports of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to July 31, 1943, inclusive, as follows:

Commodity :	Established Period and Country		: Unit : of : Quantity	: Imports as of : July 31, v: 1943
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	4,435
Creem, fresh or sour	Calendar year	1,500,000	Gallon	532
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock,				
cusk and rosefish	Calendar year	15,000,000	Pound	8,505,616
White or Irish potatoes: certified seed Other	12 months from Sept. 15, 1942	90,000,000	Pound Pound	65,673,078 1,282,318
Red cedar shingles	Calendar year	2,506,072	Square	901,999
Cuban filler tobacco, unstemmed or stemme (other than cigarette leaf tobacco), and scrap tobacco		22,000,000	Pound (unstemme	d nt)(Quota filled)
Molasses and sugar sirups containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	1,500,000	Gallon	52,078

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Red cedar Ouban fil

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Molasses sirups soluble solids

nore the total solids

### TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, August 11, 1943.

Press Service No. 38-4

The Bureau of Customs announced preliminary figures for imports of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to July 31, 1943, inclusive, as follows:

Commodity :	Established Qu Period and Country		Unit of Quantity	: Imports as of : July 31, : 1943
Whole milk, fresh				
or sour	Calendar year	3,000,000	Gallon	4,435
Cream, fresh or sour	Calendar year	1,500,000	Gallon	532
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock,				
cusk and rosefish	Calendar year	15,000,000	Pound	8,505,616
White or Irish potatoes: certified seed	12 months from Sept. 15, 1942	90,000,000	Pound	65,673,078
Other		60,000,000	Pound	1,282,318
Red cedar shingles	Calendar year	2,506,072	Square	901,999
Cuban filler tobacco, unstemmed or stemmed (other than				
cigarette leaf			Pound	
tobacco), and scrap tobacco	Calendar year	22,000,000	(unstemmed equivaler	l nt)(Quota filled)
Molasses and sugar sirups containing soluble nonsugar				
solids equal to more than 6% of total soluble				
solids	Calendar year	1,500,000	Gallon	52,078

Commodity	: Established Qu :Period and Country	described and the second of the second secon	:	Unit of Quantity	: Imports as of : July 31, : 1943
Silver or black foxes, furs, and articles: Foxes valued under	Period - May -				
\$250 ea. and whole furs and skins	Nov. 1943 All countries	33,229	1	Number	25,922
Tails	12 months from Dec. 1, 1942	5,000		Piece	463
Paws, heads, or other separated parts		500		Pounds	(Quota filled)
Piece plates	11	550		Pounds	-
Articles, other than piece plates	11	500		Unit	68

TREASURY DEPARTMENT
FISCAL SERVICE
WASHINGTON

August 12, 1043

TO MR. D. W. BELL:

I am returning herewith the proposed press release regarding tehulating card checks. I suggest for your consideration the opening the press release with a brief statement as to the reason for using this reason. In this connection, it might be helpful if we should point out that it is used to facilitate parments to dependents of our armed forces, workers in Navy Yards, etc. something along the following times.

The Treasury announced today that in order to facilitate payments to dependents of our armed forces, workers in Navy Yards and other industrial plants of the Government, as well as to other claimants and beneficiaries, the Government has extended the use of a comparatively new form of check known as a 'tabulating card check'. When delivered to payees, these checks contain punched holes which are essential not only to their prompt issuance but also to their subsequent handling by the Treasurer of the United States when presented for payment.

\*Since these checks have been adopted in the interest of the payees, as well as in the interest of economy, the Treasury urgently requested all persons receiving or handling the new card checks to avoid punching holes in them, spindling, pinning them together, folding, or creasing.

The Treasury pointed out that the card checks are sorted through automatic electrical accounting machines which are actuated by electrical contacts through the punched holes appearing in the checks. The highly sensitive accounting machines are liable to jam or cause incorrect distribution if even a stray pinpoint is made in the surface of the check. One crease or wrinkle can clog a machine during a lengthy operation and require tedious manual sorting and rechecking.



Other suggested changes in the draft are indicated in pencil. It may be that the above is all that would be necessary.

The Treasury says that without the use of card check it would have been almost impossible for the doverment to make the millions of disbursements to individuals necessary in connection with the remendous wartime operations, particularly the prompt payment of allowants, and allowances to depend the of million, personnel.

It is intended to increase greatly the use of card checks for various classes of disbursements as rapidly as arrangements can be made and equipment procured.

The Treasury today urgently requested persons receiving or handling the new Government "cardboard" checks to avoid purching holes in them, or folding or creasing, or pinning the checks together or to other papers.

An increasing proportion of the millions of Government

An increasing proportion of the millions of Government checks flowing out each month as a result of the Var are to be of the card variety, processed by intricate machines.

These machines may be thrown into tabulating errors when cards with even stray pin points in their surfaces are fed into them. And one crease or wrinkle can clog a machine during a lengthy operation and require tedious manual sorting an calculation.

The Treasury is particularly concerned over the hands and practice, in many business establishments, of thrusting checks taken in from customers onto steel spindles; and of the habit of many persons of folding checks into wallets or to fit into pockets or purses.

Tabulating equipment at the Federal Reserve Banks and the Office of the Treasurer of the United States, where the checks are paid, process the checks from perforations made at the time of issuing. If a check has been spindled, pinned, or stapled, the tabulating machine registers the hole made by mutilation as well as the properly punched holes, thus introducing an error.

Folding or creasing thickens the edges and causes clogging, while folding also shortens the check appreciably so as to disturb the alignment of the holes and thus causes the

machine to make erroneous recordings.

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TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, August 13, 1943.

Press Service No. 38-5

The Treasury announced today that in order to facilitate payments to dependents of our armed forces, workers in Navy yards and other industrial plants of the Government, as well as to other claimants and beneficiaries, the Government has extended the use of a comparatively new form of check known as a "tabulating card check."

When delivered to payees, these checks contain punched holes which are essential not only to their prompt issuance but also to their subsequent handling by the Treasurer of the United States when presented for payment.

Since these checks have been adopted in the interest of the payees, as well as in the interest of economy, the Treasury urgently requested all persons receiving or handling the new card checks to avoid punching holes in them, spindling, pinning them together, folding, or creasing.

The Treasury pointed out that the card checks are sorted through automatic electrical accounting machines which are actuated by electrical contacts through the punched holes appearing in the checks. The highly sensitive accounting machines are liable to jam or cause incorrect distribution if even a stray pinpoint is made in the surface of the check. One crease or wrinkle can clog a machine during a lengthy operation and require tedious manual sorting and rechecking.

The Treasury is particularly concerned over the practice, in many banks and business establishments, of thrusting checks taken in from customers onto steel spindles; and of the habit of many persons of folding checks into wallets or to fit into pockets or purses.

Card check sorting and tabulating equipment employed at the Federal Reserve Banks and the Office of the Treasurer of the United States, where the checks are paid, process the checks from perforations made at the time of issuing. If a check has been spindled, pinned, or stapled, the tabulating machine registers the hole made by mutilation as well as the properly punched holes, thus introducing an error.

Folding or creasing thickens the edges and causes clogging, while folding also shortens the check appreciably so as to disturb the alignment of the holes and thus causes the machine to make erroneous recordings.

It is intended to increase greatly the use of card checks for various classes of disbursements as rapidly as arrangements can be made and equipment procured.

for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemotion at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch. Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on August 19, 1943

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid

# TREASURY DEPARTMENT Washington

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FOR RELEASE, MORNING NEWSPAPERS, Friday, August 13, 1943

The Secretary of the Treasury, by this public notice, invites tenders

for \$1,000,000,000 , or thereabouts of 91 -day Treasury bills, to be issued
on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated August 19, 1943 , and will
mature November 18, 1943 , when the face amount will be payable without
interest. They will be issued in bearer form only, and in denominations of \$1,000,
\$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern War time, Monday, August 16, 1943

Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal

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The Secretary of the Treasury, by this public notice, invites tenders for \$1,000,000,000, or thereabouts of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated August 19, 1943, and will mature November 18, 1943, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000,

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern War time, Monday, August 16, 1943. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be

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final. Subject to these reservations, tenders for \$100,000. or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on August 19, 1943.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies). issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

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There submitting tenders will be advised or the scoopience or Vienetges whemen? of the Surretary of the Pressury expressly reserves the viewe to recept of reject ony or all tenders ad alled - sanguar some was at notion and has attended to -form

#### IV. PAYMENT

1. Payment at par and accrued interest, if any, for certificates allotted hereunder must be made on or before September 15, 1943, or on later allotment. One day's accrued interest is \$0.024 per \$1,000. Any qualified depositary will be permitted to make payment by credit for certificates allotted to its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District.

#### V. GENERAL PROVISIONS

- 1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.
- 2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR., Secretary of the Treasury. d vell

- The certificates will be acceptable to secure deposits of public moneys.
   They will not be acceptable in payment of taxes.
- 4. Bearer certificates with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The certificates will not be issued in registered form.
- 5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

#### III. SUBSCRIPTION AND ALLOTMENT

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- 1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. An offering of securities of identical or similar tenor to those offered by this circular will be made for the exclusive subscription of commercial banks shortly after the conclusion of this offering.

  Until such offering has been made and the books thereon closed, or until ten days after the subscription books close on this offering, whichever is earlier, commercial banks are requested not to purchase and subscribers are requested not to trade in the securities offered by this circular. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Subscriptions must be accompanied by payment in full for the amount of certificates applied for.
- 2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

UNITED STATES OF AMERICA 7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES E-1944 Dated and bearing interest from September 15, 1943 Due September 1, 1944 1943 TREASURY DEPARTMENT. Department Circular No. 721 Office of the Secretary, Washington, September 9, 1943. Fiscal Service Bureau of the Public Debt I. OFFERING OF CERTIFICATES 1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for certificates of indebtedness of the United States, designated 7/8 percent Treasury Certificates of Indebtedness of Series E-1944. These certificates will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering is not specifically limited. II. DESCRIPTION OF CERTIFICATES 1. The certificates will be dated September 15, 1943, and will bear interest from that date at the rate of 7/8 percent per annum, payable on a semiannual basis on March 1 and September 1, 1944. They will mature September 1, 1944, and will not be subject to call for redemption prior to maturity. 2. The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. The certificates shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

#### V. GENERAL PROVISIONS

- 1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.
- 2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR., Secretary of the Treasury. dissel D

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6. Except as provided in the preceding paragraphs, the bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

## III. SUBSCRIPTION AND ALLOTMENT

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- 1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Subscriptions must be accompanied by payment in full for the amount of bonds applied for.
- 2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

## IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder must be made on or before September 15, 1943, or on later allotment; provided, however, that bonds allotted to life insurance companies may be paid for, in whole or in part, at par and accrued interest, at any time or times not later than November 1, 1943. One day's accrued interest is \$0.068 per \$1,000. Any qualified depositary will be permitted to make payment by credit for bonds allotted to its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District.

(a) that the bonds were actually owned by the decedent at the time of his death; and

(b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the Collector of Internal Revenue at \_\_\_\_\_\_ for credit on Federal estate taxes due from estate of \_\_\_\_\_\_". Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date; bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either . case cheeks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782 , properly completed, signed and sworn to, and by a certificate of the appointment of the personal representatives, under seal of the court, dated not more than six months prior to the submission of the bonds, which shall show that at the date thereof the appointment was still in force and effect. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Collector of Internal Revenue.

<sup>2/</sup> The transfer books are closed from May 16 to June 15, and from November 16 to December 15 (both dates inclusive) in each year.

<sup>3/</sup> Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.

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- 2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
- 3. The bonds will not be acceptable to secure deposits of public moneys before September 15, 1953. They will not be entitled to any privilege of conversion.
- 4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury, except that they may not, before September 15, 1953, be transferred to or be held by commercial banks, which are defined for this purpose as banks accepting demand deposits. However, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before September 15, 1953, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks.

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5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment, Provided:

An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

#### UNITED STATES OF AMERICA

## 2-1/2 PERCENT TREASURY BONDS OF 1964-69

Dated and bearing interest from September 15, 1943

Due December 15, 1969

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REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER DECEMBER 15, 1964

Interest payable June 15 and December 15

1943 Department Circular No. 719

TREASURY DEPARTMENT, Office of the Secretary, Washington, September 9, 1943.

Fiscal Service Bureau of the Public Debt

## I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 2-1/2 percent Treasury Bonds of 1964-69. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering is not specifically limited.

#### II. DESCRIPTION OF BONDS

1. The bonds will be dated September 15, 1943, and will bear interest from that date at the rate of 2-1/2 percent per annum, payable on a semiannual basis on December 15, 1943, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1969, but may be redeemed at the option of the United States on and after December 15, 1964, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

### IV. PAYHENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder must be made on or before September 15, 1943, or on later allotment; provided, however, that bonds allotted to life insurance companies may be paid for, in whole or in part, at par and accrued interest, at any time or times not later than November 1, 1943. One day's accrued interest is \$0.055 per \$1,000. Any qualified depositary will be permitted to make payment by credit for bonds allotted to its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District.

#### V. GENERAL PROVISIONS

- 1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.
- 2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR., Secretary of the Treasury. Malle

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- 2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
- 3. The bonds will be acceptable to secure deposits of public moneys. They will not be entitled to any privilege of conversion.
- 4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.
- 5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

## III. SUBSCRIPTION AND ALLOTMENT

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1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. An offering of securities of identical or similar tenor to those offered by this circular will be made for the exclusive subscription of commercial banks shortly after the conclusion of this offering.

Until such offering has been made and the books thereon closed, or until ten days after the subscription books close on this offering, whichever is earlier, commercial banks are requested not to purchase and subscribers are requested not to trade in the securities offered by this circular. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Subscriptions must be accompanied by payment in full for the amount of bonds applied for.

UNITED STATES OF AMERICA 2 PERCENT TREASURY BONDS OF 1951-53 Dated and bearing interest from September 15, 1943 Due September 15, 1953 10 372 REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER SEPTEMBER 15, 1951 HE DELL Interest payable March 15 and September 15 1943 TREASURY DEPARTMENT. Department Circular No. 720 Office of the Secretary, Washington, September 9, 1943. Fiscal Service Bureau of the Public Debt I. OFFERING OF BONDS 1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 2 percent Treasury Bonds of 1951-53. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering is not specifically limited. II. DESCRIPTION OF BONDS 1. The bonds will be dated September 15, 1943, and will bear interest from that date at the rate of 2 percent per annum, payable semiannually on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1953, but may be redeemed at the option of the United States on and after September 15, 1951, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

## TREASURY DEPARTMENT Washington

Monday, August 15, 1943.

Press Service 38-7

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Secretary of the Treasury Morgenthau today released the official circulars containing the detailed terms and conditions of the 2-1/2% and 2% bonds, and the 7/8% certificates of indebtedness, which will be sold during the Third War Loan Drive beginning September 9.

These securities, as well as Series E War Savings Bonds, Series F and G United States Savings Bonds and Series C Treasury Savings Notes, will be available during the entire period of the Drive for subscription by individuals, insurance companies, savings banks, savings and loan associations and all other classes of subscribers except commercial banks, which are defined for this purpose as banks accepting demand deposits, which will not be permitted to subscribe for their own account.

On July 22, the Secretary announced that the securities to be sold during the Third War Loan Drive would be sold entirely to nonbanking investors. In keeping with this objective, the official circulars governing the 2% bonds and the certificates of indebtedness contain an express request that commercial banks not purchase and that subscribers not trade in these securities until ten days after the close of the Drive, or until after the books close on an offering of the same or similar securities for the exclusive subscription of commercial banks for their own account shortly after the conclusion of the Drive, whichever is earlier. The circular offering the 2-1/2% bonds contains a provision that these bonds may not be held by commercial banks before September 15, 1953.

Secretary Morgenthau pointed out that because life insurance companies receive substantial funds at a steady and predictable rate, arrangements have been made so that such companies may subscribe during the Drive to the 2-1/2% and 2% bonds in anticipation of funds which will be available to them for investment up to November 1, and defer payments accordingly. Provisions to carry out such arrangements are included in the official circulars. These arrangements are limited to companies whose principal business is the writing of life insurance. Bonds allotted to such companies may be paid for, in whole or in part, at par and accrued interest, at any time or times not later than November 1, 1943.

The Secretary again emphasized the importance of having subscriptions entered and paid for through the banking institutions where the funds of the subscribers are located, in order to avoid unnecessary movement of banking funds between various sections of the country.

The Secretary further announced that holders of the 3-1/4% Treasury Bonds of 1943-45, which have been called for redemption on October 15, will be given an opportunity to exchange their called bonds for other securities shortly after the close of the Third War Loan Drive. Holders other than commercial banks will be given the option of exchanging for either the 2% or the 2-1/2% bonds which are to be sold during the Drive, in authorized denominations. Commercial banks will be permitted to exchange their holdings for the new 2% bonds. In all cases exchanges will be made par for par with interest adjustments as of October 15.

The texts of the official circulars follow:

FOR RELEASE, MORNING NEWSPAPERS, Monday, August 16, 1943.

Press Service No. 38-7

Secretary of the Treasury Morgenthau today released the official circulars containing the detailed terms and conditions of the 2-1/2% and 2% bonds, and the 7/8% certificates of indebtedness, which will be sold during the Third War Loan Drive beginning September 9.

These securities, as well as Series E War Savings Bonds, Series F and G United States Savings Bonds and Series C Treasury Savings Notes, will be available during the entire period of the Drive for subscription by individuals, insurance companies, savings banks, savings and loan associations and all other classes of subscribers except commercial banks, which are defined for this purpose as banks accepting demand deposits, which will not be permitted to subscribe for their own account.

On July 22, the Secretary announced that the securities to be sold during the Third War Loan Drive would be sold entirely to nonbanking investors. In keeping with this objective, the official circulars governing the 2% bonds and the certificates of indebtedness contain an express request that commercial banks not purchase and that subscribers not trade in these securities until ten days after the close of the Drive, or until after the books close on an offering of the same or similar securities for the exclusive subscription of commercial banks for their own account shortly after the conclusion of the Drive, whichever is earlier. The circular offering the 2-1/2% bonds contains a provision that these bonds may not be held by commercial banks before September 15, 1953.

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The Secretary further announced that holders of the 3-1/4% Treasury Bonds of 1943-45, which have been called for redemption on October 15, will be given an opportunity to exchange their called bonds for other securities shortly after the close of the Third War Loan Drive. Holders other than commercial banks will be given the option of exchanging for either the 2% or the 2-1/2% bonds which are to be sold during the Drive, in authorized denominations. Commercial banks will be permitted to exchange their holdings for the new 2% bonds. In all cases exchanges will be made par for par with interest adjustments as of October 15.

The texts of the official circulars follow:

### UNITED STATES OF AMERICA

## 2-1/2 PERCENT TREASURY BONDS OF 1964-69

Dated and bearing interest from September 15, 1943

Due December 15, 1969

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER DECEMBER 15, 1964

Interest payable June 15 and December 15

1943 Department Circular No. 719 TREASURY DEPARTMENT,
Office of the Secretary,
Washington, September 9, 1943.

Fiscal Service
Bureau of the Public Debt

## I. OFFERING OF BONDS

l. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 2-1/2 percent Treasury Bonds of 1964-69. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering is not specifically limited.

## II. DESCRIPTION OF BONDS

- 1. The bonds will be dated September 15, 1943, and will bear interest from that date at the rate of 2-1/2 percent per annum, payable on a semiannual basis on December 15, 1943, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1969, but may be redeemed at the option of the United States on and after December 15, 1964, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.
- 2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

- 3. The bonds will not be acceptable to secure deposits of public moneys before September 15, 1953. They will not be entitled to any privilege of conversion.
- 4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury, except that they may not, before September 15, 1953, be transferred to or be held by commercial banks, which are defined for this purpose as banks accepting demand deposits. However, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before September 15, 1953, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks.
- 5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment, 1/ Provided:
  - (a) that the bonds were actually owned by the decedent at the time of his death; and
  - (b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

<sup>1/</sup> An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

<sup>2/</sup> The transfer books are closed from May 16 to June 15, and from November 16 to December 15 (both dates inclusive) in each year.

<sup>3/</sup> Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.

of the court, dated not more than six months prior to the submission of the bonds, which shall show that at the date thereof the appointment was still in force and effect. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Collector of Internal Revenue.

6. Except as provided in the preceding paragraphs, the bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

### III. SUBSCRIPTION AND ALLOTMENT

- 1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Subscriptions must be accompanied by payment in full for the amount of bonds applied for.
- 2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

### IV. PAYMENT

l. Payment at par and accrued interest, if any, for bonds allotted hereunders must be made on or before September 15, 1943, or on later allotment; provided, however, that bonds allotted to life insurance companies may be paid for, in whole or in part, at par and accrued interest, at any time or times not later than November 1, 1943. One day's accrued interest is \$0.068 per \$1,000. Any qualified depositary will be permitted to make payment by credit for bonds allotted to its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District.

#### V. GENERAL PROVISIONS

- l. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.
- 2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering which will be communicated promptly to the Federal Reserve Banks.

## UNITED STATES OF AMERICA

## 2 PERCENT TREASURY BONDS OF 1951-53

Dated and bearing interest from September 15, 1943

Due September 15, 1953

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER SEPTEMBER 15, 1951

Interest payable March 15 and September 15

1943 Department Circular No. 720 TREASURY DEPARTMENT,
Office of the Secretary,
Washington, September 9, 1943.

Fiscal Service
Bureau of the Public Debt

## I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 2 percent Treasury Bonds of 1951-53. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering is not specifically limited.

## II. DESCRIPTION OF BONDS

- 1. The bonds will be dated September 15, 1943, and will bear interest from that date at the rate of 2 percent per annum, payable semiannually on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1953, but may be redeemed at the option of the United States on and after September 15, 1951, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.
- 2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
- 3. The bonds will be acceptable to secure deposits of public moneys. They will not be entitled to any privilege of conversion.
- 4. Bearer bonds with interest coupons attached, a nd bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000,

\$10,000, \$100,000, and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

## III. SUBSCRIPTION AND ALLOTMENT

- l. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. An offering of securities of identical or similar tenor to those offered by this circular will be made for the exclusive subscription of commercial banks shortly after the conclusion of this offering. Until such offering has been made and the books thereon closed, or until ten days after the subscription books close on this offering, whichever is earlier, commercial banks are requested not to purchase and subscribers are requested not to trade in the securities offered by this circular. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Subscriptions must be accompanied by payment in full for the amount of bonds applied for.
- 2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

#### IV. PAYMENT

l. Payment at par and accrued interest, if any, for bonds allotted here-under must be made on or before September 15, 1943, or on later allotment; provided, however, that bonds allotted to life insurance companies may be paid for, in whole or in part, at par and accrued interest, at any time or times not later than November 1, 1943. One day's accrued interest is \$0.055 per \$1,000. Any qualified depositary will be permitted to make payment by credit for bonds allotted to its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District.

## V. GENERAL PROVISIONS

l. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR., Secretary of the Treasury.

## UNITED STATES OF AMERICA

7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES E-1944

Dated and bearing interest from September 15, 1943 Due September 1, 1944

1943 Department Circular No. 721

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, September 9, 1943.

Fiscal Service
Bureau of the Public Debt

## I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for certificates of indebtedness of the United States, designated 7/8 percent Treasury Certificates of Indebtedness of Series E-1944. These certificates will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering is not specifically limited.

## II. DESCRIPTION OF CERTIFICATES

- 1. The certificates will be dated September 15, 1943, and will bear interest from that date at the rate of 7/8 percent per annum, payable on a semiannual basis on March 1 and September 1, 1944. They will mature September 1, 1944, and will not be subject to call for redemption prior to maturity.
- 2. The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. The certificates shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
- 3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.
- 4. Bearer certificates with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The certificates will not be issued in registered form.
- 5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

#### III. SUBSCRIPTION AND ALLOTMENT

- l. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. An offering of securities of identical or similar tenor to those offered by this circular will be made for the exclusive subscription of commercial banks shortly after the conclusion of this offering. Until such offering has been made and thee books thereon closed, or until ten days after the subscription books close on this offering, whichever is earlier, commercial banks are requested not to purchase and subscribers are requested not to trade in the securities offered by this circular. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Subscriptions must be accompanied by payment in full for the amount of certificates applied for.
- 2. The Secretary of the Treasury reserves the right to reject any subscriptions in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

## IV. PAYMENT

l. Payment at par and accrued interest, if any, for certificates allotted hereunder must be made on or before September 15, 1943, or on later allotment. One day's accrued interest is \$0.024 per \$1,000. Any qualified depositary will be permitted to make payment by credit for certificates allotted to its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District.

#### V. GENERAL PROVISIONS

- l. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.
- 2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

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Secretary Morgenthau expressed his deep regret today when informed of the death of Sir Frederick Phillips, Second Secretary of the British Treasury.

"I feel the death of Sir Frederick as a deep personal loss," Mr. Morgenthau said.

Observing that since 1940 Sir Frederick had been the British Treasury representative in Washington, Secretary Morgenthau recalled that during these difficult years Sir Frederick worked in close and harmonious cooperation with him and with other officials of the Treasury staff.

"His long experience and excellent judgment were of great help in the solution of many of the difficult war-time problems of finance," Mr. Morgenthau said. "His death will deprive Britain and the United Nations of an able advisor.

"Sir Frederick will be remembered by his Colleagues and innumerable friends and colleagues in the United States as a man who represented the best traditions of the British Treasury and the British Civil Service."

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## TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Saturday, August 14, 1943. Press Service No. 38-8

Secretary Morgenthau expressed his deep regret today when informed of the death of Sir Frederick Phillips, Second Secretary of the British Treasury.

"I feel the death of Sir Frederick as a deep personal loss," Mr. Morgenthau said.

Observing that since 1940 Sir Frederick had been the British Treasury representative in Washington, Secretary Morgenthau recalled that during these difficult years Sir Frederick worked in close and harmonious cooperation with him and with other officials of the Treasury staff.

"His long experience and excellent judgment were of great help in the solution of many of the difficult war-time problems of finance," Mr. Morgenthau said. "His death will deprive Britain and the United Nations of an able advisor.

"Sir Frederick will be remembered by his colleagues and innumerable friends in the United States as a man who represented the best traditions of the British Treasury and the British Civil Service."



# TREASURY DEPARTMENT FISCAL SERVICE

38-9

WASHINGTON

August 7, 1943.

## TO MR. D. W. BELL:

During the month of July the following market transactions took place in direct and guaranteed securities of the Government:

Purchases ..... \$ 90,000

Sales ..... \$67,847,200

Net Sales ..... \$67,757,200

Joseph Greenberg
Assistant Commissioner of Accounts.

BPD.



TREASURY DEPARTMENT Washington

Monday, August 16, 1943. Press Service No. 38-9

During the month of July 1943, market transactions in direct and guaranteed securities of the Government for Treasury investment and other accounts resulted in net sales of \$67,757,200, Secretary Morgenthau announced today.

The Allied forces must be in a position to meet a variety of conditions which they may find in areas occupied by them. The enemy might, for example, adopt a "scorched earth" policy which, on the monetary side, may evidence itself in the withdrawal or destruction of currency stocks and the resulting depletion of the circulating medium of exchange of the area. On the other hand, the enemy might in its efforts to cause maximum difficulties to the occupying forces, flood the area to be occupied with local currency to such a point that it becomes practically worthless as a satisfactory medium of exchange; and may even resort to the use of counterfeit local currency.

Financial problems will vary in different areas freed by the forces of the United Nations. Although the basic principles underlying the authority of the Military Commander remain unchanged, the details of procedure must be adapted to the circumstances found to exist in liberated areas.

It should be noted that in contrast with Axis procedure, which is governed by a policy of exploitation or of outright destruction of the existing economy of a conquered area, Allied Military policy and procedure is governed by a spirit of liberation and a policy of rehabilitation and fair dealing with the liberated peoples.

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On the other hand, for obvious reasons, War Department appropriations will not be charged for expenditures in Sicily by the Allied Military Government for local governmental operations whether financed from local taxes or revenue or through the use of Allied Military currency. Thus, for example, the Allied Military Government will not charge Army appropriations in connection with the maintenance of public schools, water systems, salaries of local officials and the like.

Officials emphasized the essential distinction between the regular issuance of currency within the United States and the issuance of a special currency by the military authorities within an area under military occupation such as Sicily. While the former is governed by the Constitution and the statutes of the United States, the rules governing the latter are those of the law of nations as established by international agreement and the ustage of the world. Under international law, the Hague Conventions and the decisions of the Supreme Court of the United States, the Military Commander in areas occupied by the Forces under his command has all the powers necessary for the carrying out of governmental functions.

These powers include the right to provide for the currency needs of the area occupied. In fact, it is a fun amental principle of international law that a occupying authority has in a dition to its powers, certain obligations to the inhabitants of the territory under its control. It must take whatever steps are necessary to secure public order. The latter cannot be maintained unless the continued operation of local trade and commerce is protected. This protection includes the establishment and maintenance of an adequate and effective circulating medium

When the United States Army obtains Allied Military Lire for expenditures in Sicily for pay of troops, supplies and other expenditures that would normally be charged to its appropriation, it will charge the relevant War Department appropriation for the dollar equivalent of such expenditure. The decreed rate of exchange is 100 lire to the dollar. This procedure, it was pointed out, marks no change in the customary control by the Congress over the size and nature of Army traditures. Congress retains its jurisdiction over such army expenditures. The British military forces are following a parallel procedure with a decreed rate of 400 lire to the British pound. In all cases complete records are being kept and a detailed accounting procedure has been set up in connection with the issuance and use of this currency. These complete records will also facilitate the adjustment of financial matters growing out of the military operations of the Allied Forces in the occupied area.

The Allied Military Lira has been made legal tender in Sicily and is interchangeable at par with local lire currency. It will be in every respect as acceptable as a medium of exchange as the local lire currency, both to the men of our fighting forces and to the local population. In so far as our troops are concerned, arrangements have already been made so that they may remit all or any portion of their pay which they receive in lire to the United States against instant payment here in dollars. United States soldiers leaving the area may exchange lire currency held by them for dollar currency at the decreed rate of exchange.

facilitate its entry into the United States by freeing it from present restrictions on ordinary U. S. currency. The yellow seal was first used by the United States military forces in North Africa and was again used as a spearhead currency in Sicily.

In connection with the use of yellow seal dollar by the United States forces, it is of interest to note that concurrently the British forces used the British Military Authority pound note. The B.M.A. note is a special currency and not the regular British pound note. The same exchange rate for conversion purposes was established in Sicily as in North Africa between the B.M.A. note and the yellow seal dollar - one B.M.A. pound equals four U. S. yellow seal dollars.

The occupation currency employed is the Allied Military Lira which was described in a previous joint press release by the Treasury and War Departments. This currency is being used jointly in the Sicilian operation by the Allied military forces to supplement supplies of local currency when and if necessary in order to meet the requirements of military operations. For obvious reasons it was desirable that the Allied forces should not continue to use pound and dollar currencies longer than was necessary and should move into currency denominated in terms of local units as quickly as the military situation would allow. It is not intended nor desired to replace the local currency with the Allied Military Lira Currency unless absolutely necessary from a military standpoint, but rather to use the Allied Military Lira to supplement the supply of local currency.

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Measures to meet the currency problems incident to the Sicilian operation were taken jointly by the United States and British military authorities and in so far as American interests are concerned, under the quidance of and in consultation with the United States Treasury.

A distinction is to be drawn between the two kinds of currencies, namely, "spearhead" and "occupation", employed by the United States forces in these military operations. The "spearhead" currency was the "yellow seal" dollar which is a regular silver certificate of the United States Government, the yellow seal being used to distinguish it from ordinary United States currency. This distinctive mark was adopted partly for security reasons to permit the isolation of the currency if it fell into enemy hands, partly to prevent the influx into the area of dollar currency already in the hands of the enemy, and partly to

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, August 17, 1943.

Press Service No. 38-10

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## PROPOSED RELEASE FOR MONDAY P.M.

Secretary Morgenthau announced today that James M. Landis, Director of the Office of Civilian Defense, had urged State and local defense councils to assist the War Finance Committees throughout the country in selling bonds during the Third War Loan Drive.

In making this announcement, Secretary Morgenthau went on to say:

"In order to reach the goal of \$15 billion set for the Third War Loan, it will be necessary for us to sell more bonds to more people than in any previous bond drive. Obviously, to do this will require literally hundreds of thousands of bond salesmen. It will require setting up a huge Home Front army.

"For this reason I am delighted to state that there will be fullest cooperation between all local and State Defense Councils and local and State War Finance Committees during the September drive."

Mr. Landis stated that "the O.C.D. recognizes the fact that the volunteers associated with their local committees have already substantial work to do, but realizing that the decks must be cleared for action during the month of September for this greatest of all War Bond Drives — a drive that is scheduled to raise more money in a three weeks period than was raised during all the bond drives of World War I — they will patriotically agree to assume this additional responsibility."

United in determination and purpose, the local Defense Councils and
War Finance groups should be able to reach every home, every office, every
workbench, and leave no citizen anywhere unsolicited.

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## TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE,

Press Service No. 38-11

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## TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, August 17, 1943. Press Service

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The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000,000, or thereabouts, of 91-day Treasury bills to be dated August 19 and to mature November 18, 1943, which were offered on August 13, were opened at the Federal Reserve Banks on August 16.

The details of this issue are as follows:

Total applied for - \$1,420,407,000

Total accepted - 1,005,236,000 (includes \$75,820,000 entered on a fixed-price basis at 99.905 and accepted in full)

Range of accepted bids:

High - 99.909 Equivalent rate of discount approx. 0.360% per annum

Low - 99.905 " " " 0.376% " "

Average price - 99.905/ " " " 0.375% " "

(97 percent of the amount bid for at the low price was accepted)

Federal Reserve Bank	Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 24,655,000 894,633,000 32,255,000 39,245,000 23,904,000 30,135,000 169,065,000 35,191,000 17,476,000 34,553,000 27,870,000 91,425,000	\$ 20,046,000 653,805,000 31,039,000 30,578,000 19,162,000 27,851,000 93,676,000 11,614,000 16,510,000 29,548,000 22,707,000 48,700,000
TOTAL	\$1,420,407,000	\$1,005,236,000

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## TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, August 17, 1943. 8-16-43

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### TREASURY DEPARTMENT

INTER OFFICE COMMUNICATION

Carmers

DATE

August 19, 1943

TO

Mr. Schwarz

FROM

Mr. Prenosil SINP

Will you please substitute the following newspaper story, coded Blb, for the one sent you last week to be held for release as it contains a few minor corrections. It is released for publication on and after August 20.

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#### TREASURY DEPARTMENT

#### WASHINGTON

FOR RELEASE AUGUST 24 AND THEREAFTER

Press Service No. 38-12A

#### SPECIAL TAX TREATMENT FOR FARMERS

The Congress gave special recognition to the hazards and seasonal nature of the business of farming when it passed the Current Tax Payment Act of 1943, which is more generally known as the "pay—as—you—go" tax measure.

Incidentally, "city farmers" don't benefit from these special provisions. The law declares that a real farmer is one who derives at least 80 per cent of his gross income from farming.

First and very important concession to farmers is that the Act does not require them to act as tax collecting agents by withholding part of the wages of the hired help.

This "pay-as-you-go" income tax law places upon other employers of labor the job of withholding and paying over to the Federal Treasury part of the wages of their employees. But this is not required of farmers. The farmer who employs help does not have this extra book-keeping and banking to do, and the farm hired hand does not have part of his wages withheld as pre-payment on his income tax.

Another "break" given to the farmer is that he is not required to file his annual estimate of income and the tax payable on it until December 15th. Others who are required to file this Declaration must do so this year by September 15th, and in 1944 and later years by March 15th. But the law recognizes that most farmers' income is so concentrated in the latter part of the year that an earlier "estimate" could probably be nothing better than a guess. Too many uncertainties of weather, costs, market prices, etc., prevail. So with wisdom the Congress put off the farmers necessary Declaration filing date until December 15th.

Even at that late date the farmer is allowed extra wide latitude. Others who must file their Declaration or estimate of tax due on the year's income must be 80% correct in their figuring. If their error is more than 20%, they pay a penalty based on the amount by which they underestimate. But farmers are allowed a margin of error in their estimates of 33-1/3%, or one-third, before becoming liable for the penalty of a fine added to the tax owed.

Farmers who wish to get their income tax payment program on the "pay-as-you-go" basis without delay are given the option this year of filing their declaration on September 15th and making a payment of half the estimated 1943 tax, less payments already made on their 1942 incomes, or making their declaration on December 15th and paying the entire estimated balance due at that time. Like all others who file their declaration on September 15th, farmers who miscalculate their estimated tax then are given the privilege of filing an amended estimate on or before December 15th and making any adjustments in their payments at that time.

However, for the immediate future, there are two most important tax facts for farmers to remember. The first is that the "pay-as-you-go" law does require every one of them whose gross income for all of either 1942 or 1943 is sufficient to require the filing of an income tax return and who has \$100 or more of gross income not subject to with-holding to file a Declaration of Estimated Income and Victory Tax either by September 15th or at the very latest by December 15th. The second is that if this Declaration shows any 1943 income tax still owing to the Government, the farmer filing by September 15th must then pay at least half of that amount, and the balance by December 15th, or if he files the Declaration on or before December 15th, he must then pay the full amount then estimated to be owing.

As in the past, final returns must be filed on March 15th on incomes received in the previous year. At that time, those who have overpaid are entitled to claim refunds or receive credits. In the case of underpayments, this is the time to pay the balance between the amounts of tax previously paid and the amount actually due the Government according to the final return.

The special provisions for delayed filing do not apply to farmers who receive more than 20% of gross income from other than farm sources. Such people must make their declarations on or before September 15, 1943, like other non-farming individuals.

Every farmer as described in the law must make a Declaration of Estimated Tax either on September 15th or December 15th of this year if he either filed an income tax return for 1942 or expects to file an income and Victory tax return for 1943.

A word of warning about carelessness, putting off or forgetting about this tax obligation: In order to encourage the prompt adoption of the current tax payment plan; the law provides that if a declaration is due but is not filed on time, 10% will be added to the final tax owed. If an installment of estimated tax is due but is not paid in

time, the delay will cost the taxpayer \$2.50 or  $2\frac{1}{2}\%$  of the tax, whichever is the greater, for each overdue installment.

Treasury officials are particularly pleased at the splendid cooperation which farmers have shown in paying their taxes and buying many millions of War Bonds, in spite of the farmers' difficult warcreated problems, such as the shortage of manpower and lack of farm equipment. Collectors of Internal Revenue have been instructed to render all possible help to farmers in making out their declarations and explaining the provisions of the new tax law.

#### FOR IMMEDIATE RELEASE, August 17, 1943.

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1942, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

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Country of Production	: Quota Quantity : (Pounds) 1/	:		Authorized for entry	
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Signatory Countries:					
Brazil	2,172,359,753		Aug. 7, 1943		
Colombia	735,840,277		11	534,773,562	
Costa Rica	46,718,031		Aug. 14, 1943		
Cuba	18,692,451		Aug. 7, 1943		
Dominican Republic	25,752,947		11	17,390,136	
Ecuador	35,041,235		II .	17,837,655	
El Salvador	140,776,585		11	116,116,076	
Guatemala	124,978,598		H	87,774,492	
Haiti	64,236,136		Aug. 14, 1943		
Honduras	4,278,467		(Import quota		
Mexico	111,292,661		Aug. 7, 1943		
Nicaragua	45,818,819		H	24,566,987	
Peru	5,839,588		H	303,775	
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<sup>1/</sup> Quotas revised as of March 5, 1943.

<sup>2/</sup> Per telegraphic reports

### TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Wednesday, August 18, 1943.

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Press Service No. 38-13

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Venezuela	90,021,490		n	65,691,059	
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- Q. Does he give me any help in my figuring?
- A. Yes. You will receive from him a work-sheet to organize and simplify your job of estimating the year's income. There are only seven figures to write down. There is also a table to tell you at a glance, and without figuring, exactly what the tax is on taxable incomes of any size from \$10 to \$10,000. There are also complete, step by step instructions in easy-to-understand language.
- Q. But suppose there is still something about the Declaration that is not clear to me?
- A. Then get in touch with the office of your local Collector of Internal Revenue, and he will tell you the answer.

## DO YOU KNOW ABOUT YOUR SEPTEMBER 15 INCOME TAX DECLARATION ?

- Q. On the September 15 Declaration of Estimated Income Tax, exactly what counts as a credit against the income tax which I estimate I owe for 1943?
- A. The credits are: (a) all Victory tax withheld from your pay from January 1, 1943 until the first income tax withholding in July; (b) all income and Victory taxes withheld or to be withheld from your pay, beginning with July through December 31, 1943; and (c) any income tax installments you paid March 15 and June 15 on your 1942 tax.
- Q. How complicated a job is it to fill out my September 15
  Declaration?
- A. It is not complicated at all. You can figure out your estimate and write out your Declaration form in ten minutes or less.
- Q. Does it have to be noterized?
- A. No. Just fill out, sign and mail back to your local Collector of Internal Revenue.

- A. Yes. Every taxpayer is required to file a final return on or before March 15, 1944, showing his actual income for 1943, and figuring in the usual deductions and credits.
- Q. Is this final return the balancing return for 1943?
- A. Yes. You balance what you have paid on your 1943 tax, under your estimate, against the amount actually owed as shown by your final return. If you still owe a bit more you pay it before or on March 15. If you have already overpaid your tax, the Treasury will credit or refund the balance to you.

- Q. Why this special rule for farmers?
- A. Because farmers' income is seasonal, being commonly concentrated very heavily in the last few months or even the last few weeks of the year. While many dairy farmers, truck farmers, and certain other types of farmers who receive a substantial part of their incomes before midsummer will want to pay part of their taxes before December, yet in many other cases estimates of farmers' income made early in the year would be nothing but a guess. By avoiding constant amendment it saves the farmers' time and makes the administration of the law much simpler to defer farmers Declaration until they give promise of being reasonably accurate.
  - Q. What happens to farmers who underestimate their tax?
  - A. Farmers are allowed more leeway than other people in estimating their tax. The 6 per cent penalty is imposed only if they underestimate it by more than one-third.
  - Q. What is the reason for that?
  - A. Congress gave farmers this wider margin of error because they are subject to wide fluctuations in costs and market prices, and also to unpredictable hazards of variable weather, damage to crops, insect pests and sudden live stock epidemics.
  - Q. Do I still have to file an income tax return next March?

## DO YOU KNOW ABOUT YOUR SEPTEMBER 15 INCOME TAX DECLARATION ?

- Q. Is it possible to get an extension of time for filing my September 15 Declaration and paying my tax?
- A. Yes. If you show good cause, the Commissioner of Internal Revenue may grant an extension of time for both. But no long extension will be granted except for taxpayers who are abroad.
- Q. Can a husband and wife make a joint Declaration?
- A. Yes.
- Q. Does making a joint Declaration obligate them to make a joint income tax return for the year?
- A. No. They may make individual or joint returns just as heretofore.
- Q. How may payments of estimated tax made in a joint Declaration be credited?
- A. They may be credited against the taxes owed by either one, or divided as they see fit.
- Q. Do the same rules for filing estimates apply to farmers?
- A. No. A special provision is made for people who derive at least 80 per cent of their gross income from farming.

  They may file their estimates any time up to December 15.

  At that time they are required to pay all of their estimated tax.

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- Q. Suppose I overestimate, and pay more tax than I should, what happens then?
- A. If you pay more than the tax due for 1943 as shown in your final income tax return for that year, which will be due on or before March 15, 1944, the overpayment will be credited against the estimated tax reported (on or before March 15, 1944) for the year 1944 and against any other income tax that may then be due, and the balance, if any, will be refunded.
- Q. What if I don't file my Declaration on time?
- A. You will have to pay a penalty of 10 per cent of the tax for failure to file an estimate on time.
- Q. What if I don't pay a tax installment on time?
- A. If any installment is not paid when it is due, the penalty is \$2.50 or 29 per cent of the tax, whichever is greater, for each installment on which you are in arrears.

#### DO YOU KNOW ABOUT YOUR SEPTEMBER 15 INCOME TAX DECLARATION?

- Q. How shall I go about amending my September 15 Declaration of Estimated Income Tax if I discover later that I have made a miscalculation?
- A. Ask your local Collector of Internal Revenue for a new Declaration form (Form 1040-88). Fill it out properly.

  Print "AMENDED" in large letters in the upper right hand corner. Mail it back to your Collector before December 15.
- Q. What happens if I underestimate my tax and don't amend my Declaration?
- A. If you underestimate it substantially, you are penalized.
- Q. How much is "substantially", and what is the penalty?
- A. For underestimating the amount by more than 20 per cent, (or 33-1/3% if you are a farmer) you are required to pay a penalty of 6 per cent on the deficiency.
- Q. Can you give an illustration of how that works out?
- A. Yes. Suppose a person estimates that his 1943 tax would be \$100 (which he paid) but on his final March 15 report it turned out that his tax really amounted to \$250. He has underestimated it more than 20%, therefore, is subject to a penalty. The penalty is 6% of the underestimation that is, 6% of \$150. Hence on March 15th he will have to pay this \$150 which was still owing, plus the penalty of 6% on \$150, or \$9.00. This would make a total balancing and penalty payment of \$159.00

Series No. 2 - Cont'd. (3) This year only, if your wages subject to withholding are less than the \$2,700 or \$3,500 filing requirement, but you were required to file a return for 1942 and you earned more in 1942 than you expect to earn in 1943. Q. What if I make an error in calculating my September 15 Declaration? Amendments or revisions of a Declaration may be made in any subsequent quarter after the original Declaration is filed. Thus, the Declaration of Estimated Tax for 1943, to be filed September 15, could be amended on or before December 15. The Declaration of Estimated Tax for 1944, to be filed March 15, 1944, could be amended the following June 15, September 15. and December 15. When a revised Declaration of Estimated Tax is filed the remaining installment payments are to be ratably increased or decreased to reflect the increase or decrease in the estimated tax. Q. May I make the same amendment if my income changes after I have filed my Declaration? Yes. A.

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- Q. Who must file tax estimates on September 15?
- A. Only people with income outside of wages or salaries, people whose tax is not withheld at the source, or whose tax on wages exceeds the amount withheld.
- Q. How many of the 44,000,000 taxpayers will be required to file a Declaration of Estimated Tax?
- A. Only about 15,000,000. The remainder will have their full tax liability collected at the source.
- Q. How can I tell whether I must file a Declaration?
- A. If you are a taxpayer you will receive a notice from your Collector of Internal Revenue explaining in detail who must file. Study it carefully to see if you are one of those listed. In general, people must file the Declaration if they fall under any of these three classifications:
  - (1) If you expect your wages subject to withholding this year to amount to more than \$2,700, if you are single, or \$3,500, if you are married, or if your wages exceeded those amounts last year.
  - (2) If you expect your income from sources other than wages subject to withholding to amount to more than \$100 this year, and your income last year was sufficient to require filing an income tax return, or you expect it to be sufficient this year to require filing a return.

- Q. What happens then?
- A. The taxpayer pays at least one half of this balance due on or before September 15.
- 0. How about the rest of it?
- A. He pays the rest on or before December 15, 1943. In subsequent years, payments to keep taxpayers current, or on the "pay-as-you-go" basis, will be due on the 15th of March, June, September and December.
- Q. What definite advantage has this to taxpayers?
- A. Current payment relieves taxpayers of the possibility of having to pay heavy taxes accrued in a prosperous year out of income which has declined the following year. In case of accident, sickness or death it avoids the necessity of paying taxes for the preceding prosperous year out of a greatly reduced income or no income at all.
- Q. Any other advantages?
- A. Yes. Since "pay-as-you-go" gives taxpayers an accurate idea of the taxes they owe at the time they receive their income, it enables them to budget their taxes, their spending, and their saving more certainly and more smoothly.

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- Q. What is this Declaration of Estimated Income Tax?
- A. It is an estimate of how much tax you will owe on your

  1943 income in excess of payments you have made and the
  amounts withheld during the year from your wages or salary.
- Q. When must this Declaration be filed?
- A. This year, on or before September 15. In 1944 and later years, on or before Earch 15. Farmers, however, are allowed to postpone their Declarations, if they wish, until December 15, both this year and in future years.
- Q. What is the reason for this Declaration?
- A. To put all taxpayers on an equal footing. It extends the benefits of the "pay-as-you-go" system on tax payment to all taxpayers so that they may catch up with and remain even with their income tax liability, instead of being a year behind.
- Q. What goes into this Declaration?
- A. You estimate the amount of the Income Tax and Victory Tax on your taxable income for 1943, and compare the resulting figure with the tax which you calculated last March on your 1942 income. From the greater of these two amounts the estimated 1943 tax or the actual 1942 tax you deduct the total of Income and Victory Taxes expected to be withheld from your wages during all of 1943. You deduct also the total payments you have made (in March and/or June) during 1943 for your 1942 Income Tax. The figure remaining after these deductions is the unpaid balance of your estimated Income and Victory tax for 1943.

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#### TREASURY DEPARTMENT

Washington

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Series No. 2

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- Q. What happens if I underestimate my tax and don't amend my Declaration?
- A. If you underestimate it substantially, you are penalized.
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- Q. Do I still have to file an income tax return next March?
- A. Yes. Every taxpayer is required to file a final return on or before March 15, 1944, showing his actual income for 1943, and figuring in the usual deductions and credits.
- Q. Is this final return the balancing return for 1943?
- A. Yes. You balance what you have paid on your 1943 tax, under your estimate, against the amount actually owed as shown by your final return. If you still owe a bit more you pay it before or on March 15. If you have already overpaid your tax, the Treasury will credit or refund the balance to you.

DO YOU KNOW ABOUT YOUR SEPTEMBER 15 INCOME TAX DECLARATION? Q. On the September 15 Declaration of Estimated Income Tax, exactly what counts as a credit against the income tax which I estimate I owe for 1943? A. The credits are: (a) all Victory tax withheld from your pay from January 1, 1943 until the first income tax withholding in July; (b) all income and Victory taxes withheld or to be withheld from your pay, beginning with July through December 31, 1943; and (c) any income tax install ments you paid March 15 and June 15 on your 1942 tax. Q. How complicated a job is it to fill out my September 15 Declaration? A. It is not complicated at all. You can figure out your estimate and write out your Declaration form in ten minutes or less. Q. Does it have to be notarized? A. No. Just fill out, sign and mail back to your local Collector of Internal Revenue. Q. Does he give me any help in my figuring? A. Yes. You will receive from him a work-sheet to organize and simplify your job of estimating the year's income. There are only seven figures to write down. There is also a table to tell you at a glance, and without figuring, exactly what the tax is on taxable incomes of any size from 10 to 10,000. There are also complete, step by step instructions in easy-to-understand language. Q. But suppose there is still something about the Declaration that is not clear to me? A. Then get in touch with the office of your local Collector of Internal Revenue, and he will tell you the answer. - 000 -

Series No. 5

L. C. Griffith, general chairman of the Motion Picture Industry Third War Loan campaign, and Kenneth Thomson, chairman of the Hollywood Victory Committee, have assured Secretary Morgenthau that the Cavalcade of Stars will include the outstanding celebrities "even if it is necessary to close down a studio or two" to release the stars for service in the Third War Loan. Producers and stars have offered full cooperation.

War Finance Committees in each city visited by the Cavalcade are arranging for parades and giant mass meetings at which the stars will put on shows, admission to which will be by bond-purchase only. Among the stars expected to "invade" the population centers of America to urge their movie-going followers to buy that "extra \$100 War Bond" in September will be Judy Garland, Mickey Rooney, Greer Garson, Hedy Lamarr, Joan Crawford, Cary Grant, Kay Kyser and his entire band, Dick Powell, Lucille Ball, Fred Astaire, Edward Arnold, Red Skelton, Dorothy Lamour, Walter Pidgeon and others.

The Cavalcade of Stars will come to Washington and on the evening of September 8 will launch the Third War Loan. On the opening day of the Third War Loan Drive (9th) they will invade Philadelphia and then follow this bond-invasion route: Boston (10th); New York (11th); Pittsburgh (12th); Detroit (13th); Cleveland (14th); Cincinnati (15th); Chicago (16th); Minneapolis (17th); St. Louis (18th); New Orleans (19th); Dallas (20th); San Francisco (23rd) winding up in Los Angeles for a giant bond rally on the 24th.

# TREASURY DEPARTMENT Washington

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Washington -- Among the millions of volunteers being recruited for the Third War Loan - greatest war financing effort in history - are scores of motion picture stars, Secretary of the Treasury Morgenthau said today. Explaining that since the Third War Loan - and the whole idea of voluntary support of the war - is a typically American effort, the Secretary said the campaign should make good use of "the most glamorous salesmen in America" - the famous stars of Hollywood.

In cooperation with the Hollywood Victory Committee and the War Activities Committee of the Motion Picture Industry, twenty-five or more top-flight screen stars will make a coast-to-coast "bondbardment" tour by train. Last September the "Stars Over America" tours did much to stimulate bond-buying, according to Treasury officials, and many of the same stars will make up this year's Third War Loan Cavalcade.

### TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Thursday, August 19, 1943. Press Service No. 38-15

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United Nations will have to deal with. To facilitate the restoration and balanced growth of international trade, there must be an understanding on commercial policy, the provision of long-term international credits, the promotion of stability in the price of primary products, and arrangements for relief and rehabilitation.

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"The best starting point for dealing with these problems",

Mr. Morgenthau said, "is to give the public assurance of monetary
stability and protection against discriminatory currency practices.

This is a matter that can be successfully handled only through international monetary cooperation. All countries have a vital interest in
the maintenance of international monetary stability. I think we are
all beginning to realize that the prosperity of this country is linked
to the prosperity of other countries. The fact is that world prosperity,
like world peace, is indivisible."

"Treasury officials", Mr. Morgenthau said, "are arranging discussions with representative public groups to exchange views; and to get suggestions. There will be a conference of officers and directors of several Federal Reserve Banks in Chicago next week at which proposals for postwar stabilization of currency will be fully discussed. The Secretary indicated that a similar conference will be held with Federal Reserve Banks of the Eastern cities.

Within the next few weeks Treasury officials will hold conferences with the Advisory Council of the American Bankers Association, the New York City banks and other representative banking groups. Arrangements are also being made for meetings with members of the Foreign Trade Council and other organizations representing business men engaged in foreign trade.

Secretary Morgenthau said the Treasury had received an enormous number of letters regarding the proposal, many of them embodying interesting suggestions. All of these letters are being carefully considered.

"I am gratified", Mr. Morgenthau said, "that the public is showing such great interest in the proposal. We want the people to have an opportunity to study the proposal and to inform the Treasury of their views."

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Secretary Morgenthau emphasized that monetary stabilization is only one of the important international economic and financial problems the

"I believe the technical experts are unanimous in their view that international monetary cooperation is essential if we are to avoid the collapse of monetary systems, to prevent the destruction of foreign exchanges and to facilitate the restoration and balanced growth of international trade," He said.

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There will be further discussions with the representatives of other countries who are expected to arrive during the month, Secretary Morgenthau said. He said that no conference would be called until he had had an opportunity to consult with the Congressional committees.

"This revised draft", he said, "is in every sense still a preliminary document. It has not received the official approval either of the Treasury or of this Government."

Secretary Morgenthau pointed out that he is keeping the appropriate committees of the Senate and the House fully informed of the discussions. On April 5 and 6, 1943, Mr. Morgenthau appeared before three committees of the Senate and three committees of the House to explain the proposal for an International Stabilization Fund. Secretary Morgenthau also made public a letter sent with copies of the revised draft to members of the Senate and House committees before whom he appeared in April. Mr. Morgenthau said he intended to appear before the appropriate committees of the Senate and the House soon after Congress convenes to consult with them on the proposal.

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38-16

Secretary Morgenthau made public today a revised draft of the Treasury's tentative proposal for an International Stabilization Fund of the United and Associated Nations.

The revised draft was prepared by technical experts of the Treasury in cooperation with experts of other Departments. The revision followed bilaterel exploratory discussions that have been going on for more than two months between the monetary experts of this Government and the monetary experts of nearly thirty countries. While suggestions of representatives of other countries have been included in the revised draft, Secretary Morgenthau pointed out that it does not necessarily reflect the views of the experts of any other countries.

The exploratory technical discussions in Washington have been held in response to an invitation Secretary Morgenthau sent late last March to the finance ministers of the United Nations, enclosing for their examination, a preliminary draft of the Treasury's tentative proposal. The finance ministers were requested to submit the draft for study by their technical experts and to send their experts to Washington to discuss the feasibility of international monetary cooperation along the suggested lines.

Secretary Morgenthau said the exploratory discussions have been extremely helpful in clarifying the views widely held by the experts of the United Nations.

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"I believe the technical experts are unanimous in their view that international monetary cooperation is essential if we are to avoid the collapse of some monetary systems, to prevent the disruption of foreign exchanges and to facilitate the restoration and balanced growth of international trade," he said.

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Secretary Morgenthau pointed out that he is keeping the appropriate committees of the Senate and the House fully informed of the discussions. On April 5 and 6, 1943, Mr. Morgenthau appeared before three committees

of the Senate and three committees of the House to explain the proposal for an International Stabilization Fund. Mr. Morgenthau said he intended to appear before the appropriate committees of the Senate and the House soon after Congress convenes to consult with them further on the proposal.

"Treasury officials", Mr. Morgenthau said, "are arranging discussions with representative public groups to explain what we are doing, and to get their suggestions. There will be a conference of officers and directors of several Federal Reserve Banks in Chicago next week at which proposals for postwar stabilization of currency will be fully discussed."

The Secretary indicated that similar conferences will be held with other Federal Reserve Banks.

Within the next few weeks Treasury officials will hold conferences with the Advisory Council of the American Bankers Association, the New York City banks and other representative banking groups. Arrangements are also being made for meetings with members of the Foreign Trade Council and other organizations representing business men engaged in foreign trade.

Secretary Morgenthau said the Treasury had received a large number of letters regarding the proposal, many of them embodying interesting suggestions. All of these letters are being carefully considered.

## TREASURY DEPARTMENT Washington

Summary of the Principal Provisions of the Revised Draft of the Proposal for An International Stabilization Fund

#### I. Purposes of the Fund

The United Nations and the countries associated with them recognize, as declared in the Atlantic Charter, the need for the fullest cooperation among nations with the object of securing economic advancement and rising standards of living for all. They believe that attainment of these objectives will be facilitated by international monetary cooperation. Therefore, it is proposed that there be established an International Stabilization Fund with the following purposes:

- 1. To help stabilize the foreign exchange rates of the currencies of member countries.
- 2. To reduce the use of such foreign exchange restrictions and discriminatory foreign exchange practices as hamper world trade.
- 3. To help create conditions under which the smooth flow of foreign trade and of productive capital will be fostered.

#### II. Composition of the Fund

- 1. The Fund shall amount to at least \$5 billion contributed on the basis of quotas determined by an appropriate formula. The quota of a country cannot be increased without its consent.
- 2. Each country shall pay in gold 50 percent of its quota and the remainder in local currency. A country with inadequate gold holdings may have its gold contribution reduced and a country may substitute some government securities (redeemable at par) for local currency.
- 3. The resources of the Fund shall be used exclusively for the benefit of the member countries.

#### III. Monetary Unit of the Fund

- 1. The monetary unit of the Fund shall be the unitas (\(\frac{\text{WN}}{N}\)) equal in value to 137-1/7 grains of fine gold (equivalent to \(\frac{\text{\$10}}{}\)). No change in the gold value of the unitas shall be made except with the approval of 85 percent of the member votes.
- 2. The accounts of the Fund shall be kept and published in terms of unitas. No change in exchange rates shall be permitted to alter the value of the assets of the Fund.

#### IV. Exchange Hates

- 1. Initial rates of exchange for member currencies shall be based upon their value in dollars on July 1, 1943. If such a rate is clearly inappropriate, the initial rate shall be determined by consultation between the country and the Fund.
- 2. When essential to the correction of fundamental disequilibrium, exchange rates may be changed only with the approval of three-fourths of the member votes including the countries concerned. Because of the extreme uncertainties of the immediate postwar period, special provision is made for adjusting exchange rates during the first three years.

#### V. Powers and Operations

- 1. The Fund may sell to any member country foreign exchange required to meet an adverse balance of payments predominantly on current account. One-half of such exchange shall be paid for with gold or acceptable foreign exchange.
- 2. The Fund's total holdings of the currency of any member country shall not exceed its quota by more than 100 percent, except with the specific approval of the Board of Directors, and provided satisfactory measures are being taken to correct the disequilibrium.
- 3. When a member country is preventing or unduly delaying a sound balance in its international accounts, the Fund may place conditions upon additional sales of foreign exchange to that country. The Fund may also require the country to deposit gold or other suitable collateral.
- 4. When the Fund's holdings of the currency of a member country become excessively small, the Fund shall render a report to that country. The Fund shall also inform member countries of the probable supply of the currency and of a proposed method for its equitable distribution.
- 5. Each member country agrees that it will offer to sell to the Fund, for its local currency or for foreign exchange which it needs, one-half of the gold and foreign exchange it acquires in excess of its official holdings at the time it became a member of the Fund.
- 6. During the first 2 years, the Fund may buy from the governments of member countries, blocked balances held in other member countries, not exceeding in the aggregate 10 percent of the quotas. At the end of 2 years, the Fund shall propose a plan for the gradual further liquidation of blocked balances.
- 7. The Fund may levy a charge on the amount of currency held by the Fund in excess of the quota of a country. If the Fund finds it necessary to borrow currency to meet the demands of members, an additional charge shall be made sufficient to cover the costs of borrowing.

8. The Fund shall deal only with member governments and their fiscal agents and not intrude in the customary channels for conducting international commerce and finance.

#### VI. Management

- 1. The administration of the Fund shall be vested in a Board of Directors consisting of one director and alternate appointed by each member government. The Board shall appoint an Executive Committee of not less than eleven of its members.
- 2. Each country shall have 100 votes plus one vote for each million dollars of its quota. No country shall cast more than one-fifth of the aggregate basic votes.
- 3. In voting on the sale of foreign exchange, the votes of creditor countries shall be increased and those of debtor countries decreased. In voting on proposals to suspend or restore members, each country shall cast one vote.
- 4. Any country may withdraw from the Fund by giving notice of 1 year. A country failing to meet its obligations to the Fund may be suspended by a majority of the member countries.

#### VII. Policies of Member Countries

Each member country of the Fund undertakes:

- 1. To maintain by appropriate action exchange rates established by the Fund and not to alter exchange rates except as provided above.
- 2. To abandon restrictions (except on capital transfers) over foreign exchange transactions with other member countries, and not to impose additional restrictions without the approval of the Fund.
- 3. Not to enter upon any new bilateral clearing arrangements or engage in multiple currency practices which retard the growth of world trade or the international flow of productive capital.
- 4. To give consideration to the views of the Fund on any monetary or economic policy, the effect of which would be to bring about a serious disequilibrium in the balance of payments of other countries.

### HIGHLIGHTS OF THE TENTATIVE PROPOSAL FOR AN INTERNATIONAL STABILIZATION FUND

The proposed plan providing for the stabilization of currencies and establishing a mechanism for supplying needed exchange under safeguards cannot by itself achieve monetary stability. It can, however, provide a working basis for the recovery of world trade, facilitate the restoration of international economic equilibrium, and contribute to the maintenance of world monetary stability.

The plan provides in general for:

- (1) An international agreement to help stabilize foreign exchange rates and avoid competitive currency depreciation.
- (2) Resources from which countries can buy needed foreign exchange under appropriate safeguards while taking timely steps to adjust their international position.
- (3) Encouragement for the adoption of measures to bring about equilibrium in the international balance of payments of member countries.
- (4) Policies designed to eliminate exchange controls and discriminatory currency practices which interfere with the balanced growth of international trade.

More specifically, the principal features of the tentative proposal are:

Membership: All of the United Nations and the countries associated with them would establish the International Stabilization Fund as an institution for international monetary cooperation. Other countries may be permitted to join later. A country may withdraw from membership by giving one year's notice. A country may be suspended from membership if it does not meet its obligations to the Fund.

Capital of the Fund: Each country agrees to contribute to the Fund a stated amount (referred to as its quota) partly in gold and partly in local currencies and securities. The gold portion of each country's quota is graduated in accordance with the size of its gold holdings, up to a maximum of 50 percent of the quota. The quota of each country is determined by a formula which takes account of its gold holdings, national income, the amount of its exports and fluctuations in its net balance of trade. Aggregate quotas shall amount to at least \$5 billion.

No country can be called on to contribute more than its quota. For example, any dollars in addition to the United States contribution can be obtained by the Fund only by selling gold to the United States or by borrowing. The Fund cannot borrow here without our consent.

those of countries whose currencies in the Fund are growing are decreased.

Foreign Exchange Sales to Member Countries: Each member country may, under safeguarding provisions, purchase foreign exchange from the Fund for the purpose of meeting deficits in international balances of payments arising from the purchase of goods and services. The Fund may refuse to sell foreign exchange to a member country that is using the resources of the Fund to prevent or unduly delay the correction of a maladjustment in its international position. The Fund may also require a country to take steps to adjust its position as a condition for providing additional exchange.

The Fund may purchase blocked foreign balances held by member countries under repurchase provisions. Such purchases are limited to 10 percent of aggregate quotas in the first 2 years of the Fund's operations. At the end of 2 years the Fund will report a plan for gradual further liquidation of blocked balances.

Exchange Rates: Initial exchange rates are to be established at the dollar quotation for member currencies on July 1, 1943, unless either the member country or the Fund considers the rate inappropriate. In such case the rate is to be determined by consultation between the member country and the Fund. All member countries agree to maintain the exchange rates established.

Because of the uncertainty of postwar conditions, during the first 3 years a member country may alter its rate by 10 percent after consultation with the Fund in order to maintain a balanced position for that country. Further changes in the first three years require the approval of a majority vote of the Fund.

After the first three years changes in rates can be made only when necessary for the correction of a fundamental disequilibrium and with the approval of a 3/4 vote of the Fund.

Although the Fund contemplates relative stability of exchange rates it does not contemplate absolute rigidity. The Fund may recommend changes in exchange rates as a means of restoring balance in an individual country's foreign exchange transactions in those exceptional cases where such action is deemed in the general interest.

Capital Movements: Large movements of short-term funds from one country to another for speculative reasons or because of a loss of a confidence in the monetary systems of a particular country have been a disturbing element in international monetary relations. Under the

proposal, any country is allowed to control capital movements into or out of the country and all countries agree to cooperate with other countries which have imposed controls on the export of capital with the approval of the Fund. Furthermore, a country buying exchange from the Fund may be required, if deemed essential, to control an outflow of capital as a condition of obtaining further aid from the Fund.

Exchange Controls: Another disturbing element has been the rapid growth of restrictions of all sorts on foreign exchange transactions. Under the proposal, member countries agree to abandon all restrictions on foreign exchange transactions as soon as they feel that they are in a position to do so, except for the restrictions which are imposed as a means of controlling capital movements. All countries agree not to impose any new restrictions without the approval of the Fund except those required to control capital movements. More specifically, member countries agree not to enter into any new bilateral clearing arrangements nor to have different exchange rates for different purposes if, in the judgment of the Fund, these arrangements retard the growth of world trade or the international flow of productive capital.

## Preliminary Draft Outline Of a Proposal for

# AN INTERNATIONAL STABILIZATION FUND OF THE UNITED AND ASSOCIATED NATIONS

Revised July 10, 1943



WASHINGTON, D. C.

The plan for post-war international currency stability set forth in this pamphlet is a revision of the preliminary draft outline of a proposal for an International Stabilization Fund of the United and Associated Nations made public by the Secretary of the Treasury on April 7, 1943.

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The preliminary draft was sent by the Secretary of the Treasury to the finance ministers of the United Nations and the countries associated with them with a request that it be studied by their technical experts. The finance ministers were also invited to send representatives to Washington for informal discussions with the experts of this Government.

Such informal discussions have been held with nearly 30 countries. On the basis of these discussions, the experts of the Treasury with the cooperation of experts of other Departments of this Government have revised the preliminary draft proposal for an international stabilization fund. While suggestions of the representatives of other countries have been included in the revised draft, it does not necessarily reflect the views of the experts of any other country.

This revised draft is in every sense still a preliminary document representing the views of the technical experts of the Treasury and of other Departments of this Government. It has not received the official approval either of the Treasury or this Government.

#### FOREWORD

By Henry Morgenthau, Jr., Secretary of the Treasury

When the United Nations have brought this war to a successful conclusion, they will be faced with many urgent international economic and financial problems. Some of these are new problems arising directly from this war; others are continuing consequences of failure to solve the problems that have been with us since the last war. The solution of these problems is essential to the development of a sound economic foundation for world peace and prosperity.

All of the important international economic and financial problems are closely interrelated. Monetary stabilization, commercial policy, the provision of long-term international credit, promotion of stability in the prices of primary products, and arrangements for relief and rehabilitation are problems that join at innumerable points. Nevertheless, because of their complexity, they must be taken up separately,

although each in turn must be integrated with the rest.

It is generally recognized that monetary stability and protection against discriminatory currency practices are essential bases for the revival of international commerce and finance. For this reason, an appropriate starting point might well be the consideration of post-war international monetary problems. Success in dealing with international monetary problems in the post-war period will contribute toward final solution of the other international financial and economic problems. Despite the technical difficulties involved, the common interest which all countries have in the solution of post-war monetary problems provides a basis for agreement.

It is still too soon to know the precise form and magnitude of postwar monetary problems. But it is certain that we shall be confronted with three inseparable monetary tasks: to prevent the disruption of foreign exchanges, to avoid the collapse of monetary systems, and to facilitate the restoration and balanced growth of international trade. Clearly, such formidable problems can be successfully handled only through international action.

The creation of instrumentalities adequate to deal with the inevitable post-war monetary problems should not be postponed until the end of hostilities. It would be ill-advised, if not dangerous, to leave ourselves unprepared at the end of the war for the difficult task of international monetary cooperation. Specific and practical proposals

must be formulated by the experts and must be carefully considered by the policy-shaping officials of the various countries. In each country acceptance of a definitive plan can follow only upon legislative or executive action. And even when a plan is finally adopted, much time will be consumed in preparation before an international institution for monetary cooperation can begin effective work.

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There is another important reason for initiating now concrete discussions of specific proposals. A plan for international monetary cooperation can be a factor in winning the war. It has been suggested, and with much cogency, that the task of assuring the defeat of the Axis powers would be made easier if the victims of aggression could have greater assurance that a victory of the United Nations will not mean in the economic sphere a repetition of the exchange instability and monetary collapse that followed the last war. The people in all of the United Nations must be given some assurance that there will not again be two decades of post-war economic disruption. The people must know that we at last recognize the fundamental truth that the prosperity of each country is closely linked to the prosperity of other countries.

One of the appropriate agencies to deal with international economic and monetary problems would be an international stabilization fund with resources and powers adequate to the task of helping to achieve monetary stability and of facilitating the restoration and balanced growth of international trade. A proposal along these lines was drafted by American technical experts and made public on April 7, 1943. There have been informal discussions on this draft in which nearly thirty countries have participated. These discussions have shown that all countries think joint action in this field is necessary for the reconstruction of the world economy.

It is recognized that an international stabilization fund is only one of the instrumentalities which may be needed in the field of international economic cooperation. Other agencies may be needed to provide long-term international credit for post-war reconstruction and development, to provide funds for rehabilitation and relief, and to promote stability in the prices of primary international commodities. There is a strong inclination on the part of some to entrust to a single agency the responsibility for dealing with these and other international economic problems. We believe, however, that an international economic institution can operate most effectively if it is not burdened with diverse duties of a specialized character.

Although an international stabilization fund can provide the facilities for cooperation on monetary questions, the establishment of such an institution would not of itself assure the solution of these difficult problems. The operations of such a fund can be successful only if the powers and resources of the fund are used wisely, and if member countries cooperate with the fund's endeavors to maintain international equilibrium at a high level of international trade. Such cooperation must include commercial policies designed to reduce trade barriers and to terminate discriminatory practices that have in the past hampered the balanced growth of international trade. The nations of this world can be prosperous only if they are good neighbors in their economic as well as their political relations.

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The draft proposals that have been put forward on a tentative basis have received wide publicity in the United States, the United Kingdom, Canada, and in other countries. It is in the best democratic tradition that the people should have the fullest opportunity to express their views and to shape the policies of their Governments on the important problems affecting national well-being. And it is an extension of this tradition that all the United Nations should have an opportunity to participate in the formulation of a program for international monetary cooperation.

This revised draft is published with the hope that it will call forth further comments and constructive suggestions. It aims to present only the essential elements of a workable international stabilization fund, and its provisions are in every sense tentative. Obviously, there are many details that have been omitted and that can be better formulated after there is agreement on the more important points. We believe that a workable and acceptable plan can emerge only from the joint efforts of the United Nations supported by enlightened public opinion.

## PRELIMINARY DRAFT OUTLINE OF A PROPOSAL FOR AN INTERNATIONAL STABILIZATION FUND OF THE UNITED AND ASSOCIATED NATIONS

#### Preamble

- 1. There is a growing recognition that progress toward establishment of a functioning democratic world in the post-war period will depend on the ability of free peoples to work together in solving their economic problems. Not the least of these is the problem of how to prevent a widespread breakdown of currencies with resultant international economic disorder. We must assure a troubled world that the free countries will solve these perplexing problems, and that they will not resort to competitive exchange depreciation, multiple currency practices, discriminatory bilateral clearing, or other destructive foreign exchange devices.
- 2. These are not transitory problems of the immediate postwar period affecting only a few countries. The history of the past two decades shows that they are continuing problems of vital interest to all countries. There must be a general realization that world prosperity, like world peace, is indivisible. Nations must act together to restore multilateral international trade, and to provide orderly procedure for the maintenance of balanced economic growth. Only through international cooperation will it be possible for countries successfully to apply measures directed toward attaining and maintaining a high level of employment and income which must be the primary objective of economic policy.
- 3. The International Stabilization Fund of the United and Associated Nations is proposed as a permanent institution for international monetary cooperation. The re-

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sources of this Fund would be available under adequate safeguards to maintain currency stability, while giving member countries time to correct maladjustments in their balance of payments without resorting to extreme measures destructive of international prosperity. The resources of the Fund would not be used to prolong a basically unbalanced international position. On the contrary, the Fund would be influential in inducing countries to pursue policies making for an orderly return to equilibrium.

- 4. The Fund would deal only with member governments and their fiscal agents, and would not intrude in the customary channels for conducting international commerce and finance. The Fund is intended to provide supplemental facilities for the successful functioning of the established foreign exchange institutions and to free international commerce from harmful restrictions.
- 5. The success of the Fund must ultimately depend upon the willingness of nations to act together on their common problems. International monetary cooperation should not be regarded as a matter of generosity. All countries have a vital interest in the maintenance of international monetary stability, and in the balanced growth of multilateral international trade.

#### I. Purposes of the Fund

The United Nations and the countries associated with them recognize, as declared in the Atlantic Charter, the need for the fullest cooperation among nations with the object of securing economic advancement and rising standards of living for all. They believe that attainment of these objectives will be facilitated by international monetary cooperation. Therefore, it is proposed that there be established an International Stabilization Fund with the following purposes:

1. To help stabilize the foreign exchange rates of the currencies of the United Nations and the countries associated with them.

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2. To shorten the periods and lessen the degree of disequilibrium in the international balance of payments of member countries.

3. To help create conditions under which the smooth flow of foreign trade and of productive capital among the member countries will be fostered.

4. To facilitate the effective utilization of the blocked foreign balances accumulating in some countries as a consequence of the war situation.

5. To reduce the use of such foreign exchange restrictions, bilateral clearing arrangements, multiple currency devices, and discriminatory foreign exchange practices as hamper world trade and the international flow of productive capital.

#### II. Composition of the Fund

1. The Fund shall consist of gold and the currencies and securities of member governments.

2. Each of the member countries shall subscribe a specified amount, to be called its *quota*. The aggregate of quotas of the member countries shall be the equivalent of at least \$5 billion.

3. Each member country shall meet its quota contribution in full on or before the date set by the Board of Directors for the Fund's operations to begin.

(a) A country shall pay in gold not less than an amount determined as follows. If its gold and free foreign exchange holdings are:

(i) In excess of three times its quota, it shall pay

in gold 50 percent of its quota.

(ii) More than two but less than three times its quota, it shall pay in gold 40 percent of its quota plus 10 percent of its holdings in excess of twice its quota.

(iii) More than its quota but less than twice its quota, it shall pay in gold 30 percent of its quota plus 10 percent of its holdings in excess of its quota.

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(iv) Less than its quota, it shall pay in gold 30 percent of its holdings.

The gold payment required of a member country substantial parts of whose home areas have been wholly or partly occupied by the enemy, shall be only three-fourths of the above. (For other gold provisions, Cf. v-2-a and v-6, 7.)

A member country may include in the legal reserve account and in the published statement of the reserves of gold and foreign exchange in its Treasury or Central Bank, an amount not to exceed its gold contribution to the Fund, minus its net purchases of foreign exchange from the Fund paid for with local currency.

(b) It shall pay the remainder of its quota in local currency, except that a member country may substitute government securities (redeemable at par) for local currency up to 50 percent of its quota.

4. A quota for each member country shall be computed by an agreed upon formula which gives due weight to the important relevant factors, e. g., a country's holdings of gold and free foreign exchange, the magnitude and the fluctuations of its balance of international payments, its national income, etc.

Before computing individual quotas on the basis of the agreed upon formula, there shall be reserved an amount equal to 10 percent of aggregate quotas to be used as a special allotment for the equitable adjustment of quotas. Where the initial quota of a member country as computed by the formula is clearly inequitable, the quota may be increased from this special allotment.

5. Quotas shall be adjusted on the basis of the most recent data 3 years after the establishment of the Fund, and at intervals of 5 years thereafter, in accordance with the agreed upon formula. In the period between adjustment of quotas, the Fund may increase the quota of a country, where it is clearly inequitable, out of the special allotment reserved for the equitable adjustment of quotas.

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- 6. Any changes in the formula by which the quotas of member countries are determined shall be made only with the approval of a four-fifths vote of the Board.
- 7. No increase shall be made in the quota of a member country under II-4, 5 or 6 without the consent of the representative of the country concerned.
- 8. The resources of the Fund shall be used exclusively for the benefit of the member countries.

#### III. Monetary Unit of the Fund

1. The monetary unit of the Fund shall be the *unitas* (UN) equal in value to 137½ grains of fine gold (equivalent to \$10). No change in the gold value of the unitas shall be made except with the approval of 85 percent of the member votes. When such change is made, the gain or loss sustained by the Fund on its holdings of gold shall be distributed equitably among the members of the Fund.

The accounts of the Fund shall be kept and published in terms of unitas.

2. The value of the currency of each member country shall be established in terms of unitas and may not be altered except as provided in IV-5, below. (Cf. IV-1, 2, below.)

No member country shall purchase or acquire gold, directly or indirectly, at a price in terms of its national currency in excess of the parity which corresponds to the value of its currency in terms of unitas and to the value of unitas in terms of gold; nor shall any member country sell or dispose of gold, directly or indirectly, at a price in terms of its national currency below the parity which corresponds to the value of its currency in terms of unitas and to the value of unitas in terms of gold. (Cf. VII-1.)

3. No change in the value of the currencies of member countries shall be permitted to alter the value in unitas of the assets of the Fund. Whenever the currency of a

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member country has depreciated to a significant extent, that country must deliver to the Fund when requested an amount of its local currency or securities equal to the decrease in the unitas value of the Fund's holdings of the local currency and securities of the country. Likewise, if the currency of a member country should appreciate to a significant extent, the Fund must return to that country an amount (in the currency or securities of that country) equal to the resulting increase in the unitas value of the Fund's holdings.

#### IV. Exchange Rates

1. The rates at which the Fund will buy and sell one member currency for another and at which the Fund will buy and sell gold for local currency shall be established in accordance with the provisions below. (Cf. also III-2 and V-2.)

2. The initial rates of exchange for member countries' currencies shall be determined as follows:

(a) For any country which becomes a member prior to the date on which the Fund's operations begin, the rates initially used by the Fund shall be based upon the value of the currency in terms of United States dollars which prevailed on July 1, 1943.

If, in the judgment of either the member country or the Fund, the above rate is clearly inappropriate, the initial rate shall be determined by consultation between the member country and the Fund. No operations in such currency shall be undertaken by the Fund until a rate has been established which has the approval of the Fund and of the member country in question.

(b) For any member country which has been occupied by the enemy, the Fund shall use the exchange rate fixed by the government of the liberated country in consultation with the Fund and acceptable to the Fund. Prior to the fixing of a definitive rate, operations in

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such currency may be undertaken by the Fund with the approval of the Board at a tentative rate of exchange fixed by the member country in consultation with the Board. No operations shall be continued under this provision for more than 3 months after the liberation of the country or when the local currency holdings of the Fund exceed the quota of the country, except that under special circumstances the period and the amount of such operations may be extended by the Fund.

- 3. The Fund shall not come into operation until agreement has been reached on the exchange rates for currencies of countries representing a majority of the aggregate quotas.
- 4. The Fund shall determine the range within which the rates of exchange of member currencies shall be permitted to fluctuate. (Cf. VII-1.)
- 5. Changes in the exchange value of the currency of a member country shall be considered only when essential to the correction of fundamental disequilibrium in its balance of payments, and shall be made only with the approval of three-fourths of the member votes including the representative of the country concerned.

Because of the extreme uncertainties of the immediate post-war period, the following exceptional provisions may be used during the first 3 years of the Fund's operations:

- (a) When the existing rate of exchange of a member country is clearly inconsistent with the maintenance of a balanced international payments position for that country, changes from the established rate may be made at the special request of that country and with the approval of a majority of the member votes.
- (b) A member country may change the established rate for its currency by not more than 10 percent provided that the member country shall notify the Fund of its intention and shall consult with the Fund on the advisability of its action.

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#### V. Powers and Operations

The Fund shall have the following powers:

1. To buy, sell and hold gold, currencies, and government securities of member countries; to earmark and transfer gold; to issue its own obligations, and to offer them for discount or sale in member countries.

The Fund shall purchase for local currency or needed foreign exchange any member currency in good standing acquired by another member country in settlement of a balance of payments on current account, where such currency cannot be disposed of in the foreign exchange markets within the range established by the Fund.

2. To sell to the Treasury of any member country (or Stabilization Fund or Central Bank acting as its agent) at the accepted rate of exchange, currency of any member country which the Fund holds, provided that:

(a) The foreign exchange demanded from the Fund is required to meet an adverse balance of payments predominantly on current account with any member country. (Cf. v-3, for capital transfers.)

When the gold and free foreign exchange holdings of a member country exceed 50 percent of its quota, the Fund in selling foreign exchange to such member country shall require that one-half of such exchange shall be paid for with gold or foreign exchange acceptable to the Fund. (Cf. v-6, 7; on gold collateral, see v-2-c.)

(b) The Fund's total holdings of the currency and securities of any member country shall not exceed the quota of such country by more than 50 percent during the first year of operation of the Fund, and thereafter shall not exceed such quota by more than 100 percent (except as otherwise provided below). The total holdings thus permitted are termed the permissible quota of a country. When the Fund's holdings of local currency and securities are equal to the permissible quota of a country, the Fund may sell foreign ex-

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change for such additional local currency only with the specific approval of the Board of Directors (cf. vi-3-a, below), and provided that at least one of the following two conditions is met:

- (i) In the judgment of the Fund satisfactory measures are being or will be taken by the country whose currency is acquired by the Fund, to correct the disequilibrium in the country's balance of payments; or
- (ii) It is believed that the balance of payments of the country whose currency is acquired by the Fund will be such as to warrant the expectation that the excess currency holdings of the Fund can be disposed of within a reasonable time;

Provided further, that when the Fund's holdings of the currency of any member country or countries fall below 20 percent of their respective quotas, the sale shall also require the approval of the representatives of these countries.

- (c) When the Fund's holdings of local currency and securities exceed the permissible quota of a country, the Board may require the member country to deposit collateral in accordance with regulations prescribed by the Board. Such collateral shall take the form of gold, foreign or domestic currency or Government bonds, or other suitable collateral within the capacity of the member country.
- (d) When, in the judgment of the Fund, a member country, whose currency and securities held by the Fund exceed its quota, is exhausting its permissible quota more rapidly than is warranted, or is using its permissible quota in a manner that clearly has the effect of preventing or unduly delaying the establishment of a sound balance in its international accounts, the Fund may place such conditions upon additional sales of foreign exchange to that country as it deems to be in the general interest of the Fund.

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3. The Fund may sell foreign exchange to a member country, under conditions prescribed by the Fund, to facilitate a transfer of capital, or repayment or adjustment of foreign debts, when in the judgment of the Board such a transfer is desirable from the point of view of the general international economic situation, provided the Fund's holdings of the currency and securities of the member country do not exceed 150 percent of the quota of that country. When the Fund's holdings of the local currency and securities of a member country exceed 150 percent of the quota of that country, the Fund may, in exceptional circumstances, sell foreign exchange to the member country for the above purposes with the approval of three-fourths of the member votes. (Cf. v-2-a, above; on voting, vi-3-a, below.)

4. When the Fund's holdings of the currency and securities of a member country become excessively small in relation to prospective acquisitions and needs for that currency, the Fund shall render a report to that country. The report shall embody an analysis of the causes of the depletion of the Fund's holdings of that currency, a forecast of the prospective balance of payments in the absence of special measures, and finally, recommendations designed to increase the Fund's holdings of that currency. The representative of the country in question shall be a member of the Fund committee appointed to draft the report. This report shall be sent to all member countries and, if deemed desirable, be made public. Member countries agree that they will give immediate and careful attention to recommendations made by the Fund.

5. Whenever it becomes evident to the Board of Directors that the anticipated demand for any particular currency may soon exhaust the Fund's holdings of that currency, the Fund shall inform the member countries of the probable supply of the currency and of a proposed method for its equitable distribution, together with suggestions for helping to equate the anticipated demand for and supply of that currency.

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The Fund shall make every effort to increase the supply of the scarce currency by acquiring that currency from the foreign balances of member countries. The Fund may make special arrangements with any member country for the purpose of providing an emergency supply under appropriate conditions which are acceptable to both the Fund and the member country.

To facilitate appropriate adjustment in the balance of payments position of member countries, and to help correct the distortions in the pattern of trade balances, the Fund shall apportion its sales of such scarce currency. In such apportionment, it shall be guided by the principle of satisfying the most urgent needs from the point of view of the general international economic situation. It shall also consider the special needs and resources of the particular countries making the request for the scarce currency.

The right of any member country to acquire an amount of other currencies equal to its permissible quota shall be limited by the necessity of assuring an appropriate distribution among the various members of any currency the supply of which is scarce.

6. In order to promote the most effective use of the available and accumulating supply of foreign exchange resources of member countries, each member country agrees that it will offer to sell to the Fund, for its local currency or for foreign currencies which the member country needs, one-half of the foreign exchange resources and gold it acquires in excess of its official holdings at the time it became a member of the Fund, but no country need sell gold or foreign exchange under this provision unless its official holdings (i. e., Treasury, Central Bank, Stabilization Fund, etc.) are in excess of 25 percent of its quota. For the purpose of this provision, only free and liquid foreign exchange resources and gold shall be considered. The Fund may accept or reject the offer. (Cf. II-3-a, V-2-a, and V-7.)

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To help achieve this objective each member country agrees to discourage the excessive accumulation of foreign exchange resources and gold by its nationals. The Fund shall inform any member country when, in its opinion, any further growth of privately held foreign exchange resources and gold appears unwarranted.

7. When the Fund's holdings of the local currency and securities of a member country exceed the quota of that country, the Fund shall, upon request of the member country, resell to the member country the Fund's excess holdings of the currency of that country for gold or acceptable foreign exchange. (Cf. v-14, for charges on holdings in excess of quota.)

8. To buy from the governments of member countries, blocked foreign balances held in other member countries, provided all the following conditions are met:

(a) The blocked balances are held in member countries and are reported as such (for the purpose of this provision) by the member governments and are verified by the Fund.

(b) The member country selling the blocked balances to the Fund agrees to transfer these balances to the Fund and to repurchase from the Fund 40 percent of them (at the same price) with gold or such free currencies as the Fund may wish to accept, at the rate of 2 percent of the transferred balances each year for 20 years beginning not later than 3 years after the date of transfer.

(c) The country in which the blocked balances are held agrees to transfer to the Fund the balances described in (b) above, and to repurchase from the Fund 40 percent of them (at the same price) with gold or such free currencies as the Fund may wish to accept, at the rate of 2 percent of the transferred balances each year for 20 years beginning not later than 3 years after the date of transfer.

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- (d) A charge of 1 percent on the amount of blocked balances sold to the Fund, payable in gold, shall be levied against the country selling its blocked balances and against the country in which the balances are held. In addition a charge of not less than one percent, payable in gold, shall be levied annually against each country on the amount of such balances remaining to be purchased by it.
- (e) If the country selling blocked balances to the Fund asks for foreign exchange rather than local currency, the request will not be granted unless the country needs the foreign exchange for the purpose of meeting an adverse balance of payments not arising from the acquisition of gold, the accumulation of foreign balances, or other capital transactions.
- (f) Either country may, at its option, increase the amount it repurchases annually. But, in the case of the country selling blocked balances to the Fund, not more than 2 percent per annum of the original sum taken over by the Fund shall become free, and only after 3 years shall have elapsed since the sale of the balances to the Fund.
- (g) The Fund has the privilege of disposing of any of its holdings of blocked balances as free funds after the 23-year period is passed, or sooner under the following conditions:
  - (i) Its holdings of the free funds of the country in which the balances are held fall below 20 percent of its quota; or
  - (ii) The approval is obtained of the country in which the balances are held.
- (h) The country in which the blocked balances are held agrees not to impose any restrictions on the use of the installments of the 40 percent portion gradually repurchased by the country which sold the balances to the Fund.
- (i) The Fund agrees not to sell the blocked balances acquired under the above authority, except with the

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permission or at the request of the country in which the balances are being held. The Fund may invest these balances in the ordinary or special government securities of that country. The Fund shall be free to sell such securities in any country under the provisions of V-11, below.

(j) The Fund shall determine from time to time the maximum proportion of the blocked balances it will purchase under this provision.

Provided, however, that during the first 2 years of its operation, blocked balances purchased by the Fund shall not exceed in the aggregate 10 percent of the quotas of all member countries. At the end of 2 years of operation, the Fund shall propose a plan for the gradual further liquidation of blocked balances still outstanding indicating the proportion of the blocked balances which the Board considers the Fund can appropriately purchase.

Blocked balances acquired under this provision shall not be included either in computing the amount of foreign exchange available to member countries under their quotas (cf. v-2, 3), or in computing charges on balances of local currency in excess of the quotas (cf. v-14).

9. To buy and sell currencies of non-member countries but shall not acquire more than \$10 million of the currency of any one non-member country nor hold such currencies beyond 60 days after date of purchase except with the approval of the Board.

10. To borrow the currency of any member country provided the additional amount is needed by the Fund and provided the representative of that country approves.

11. To sell member-country obligations owned by the Fund provided that the representatives of the country issuing the securities and of the country in which the securities are to be sold approve, except that the approval of the representative of the issuing country shall not be necessary if the obligations are to be sold in its own market.

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To use its holdings to obtain rediscounts or advances from the Central Bank of any country whose currency the Fund needs.

- 12. To invest any of its currency holdings in government securities of the country of that currency provided that the representative of the country approves.
- 13. To lend to any member country its local currency from the Fund for 1 year or less up to 75 percent of the currency of that country held by the Fund, provided the local currency holdings of the Fund are not reduced below 20 percent of the quota.
- 14. To make a service charge on all gold and exchange transactions.

To levy a charge uniform to all countries, at a rate not less than 1 percent per annum, payable in gold, against any country on the amount of its currency held by the Fund in excess of the quota of that country. An additional charge, payable in gold, shall be levied by the Fund against any member country on the Fund's holdings of its currency in excess of the permissible quota of that country.

In case the Fund finds it necessary to borrow currency to meet the demands of its members, an additional charge, payable in gold, shall be made by the Fund sufficient to cover the cost of the borrowing.

- 15. To levy upon member countries a *pro rata* share of the expenses of operating the Fund, payable in local currency, not to exceed one-tenth percent per annum of the quota of each country. The levy may be made only to the extent that the earnings of the Fund are inadequate to meet its current expenses.
  - 16. The Fund shall deal only with or through:
- (a) The Treasuries, Stabilization Funds, or Central Banks acting as fiscal agents of member governments.
- (b) Any international banks owned predominantly by member governments.

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The Fund may, nevertheless, with the approval of the representatives of the governments of the countries concerned, sell its own securities, or securities it holds, directly to the public or to institutions of member countries.

#### VI. Management

1. The administration of the Fund shall be vested in a Board of Directors. Each government shall appoint a director and an alternate, in a manner determined by it, who shall serve for a period of 5 years, subject to the pleasure of their government. Directors and alternates may be reappointed.

2. In all voting by the Board, the director or alternate of each member country shall be entitled to cast an agreed upon number of votes.

The distribution of basic votes shall be closely related to the quotas of member countries, although not in precise proportion to the quotas. An appropriate distribution of basic voting power would seem to be the following: Each country shall have 100 votes, plus 1 vote for the equivalent of each 100,000 unitas (\$1 million) of its quota.

No country shall be entitled to cast more than one-fifth of the aggregate basic votes, regardless of its quota.

- 3. All voting shall be according to basic votes except as follows:
- (a) In voting on proposals to authorize the sale of foreign exchange, each country shall cast a number of votes modified from its basic vote:
  - (i) By the addition of one vote for each \$2 million of net sales of its currency by the Fund (adjusted for its net transactions in gold), and
  - (ii) By the subtraction of one vote for each \$2 million of its net purchases of foreign exchange from the Fund (adjusted for its net transactions in gold).
- (b) In voting on proposals to suspend or restore membership, each member country shall cast one vote, as provided in VI-11, below.

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4. All decisions, except where specifically provided otherwise, shall be made by a majority of the member votes.

5. The Board of Directors shall select a Managing Director of the Fund and one or more assistants. The Managing Director shall become an *ex officio* member of the Board and shall be chief of the operating staff of the Fund. The operating staff shall be selected in accordance with regulations established by the Board of Directors.

6. The Board of Directors shall appoint from among its members an Executive Committee of not less than 11 members. The Chairman of the Board shall be Chairman of the Executive Committee, and the Managing Director of the Fund shall be an *ex officio* member of the Executive Committee.

The Executive Committee shall be continuously available at the head office of the Fund and shall exercise the authority delegated to it by the Board. In the absence of any member of the Executive Committee, his alternate shall act in his place. Members of the Executive Committee shall receive appropriate remuneration.

7. The Board of Directors may appoint such other committees as it finds necessary for the work of the Fund. It may also appoint advisory committees chosen wholly or partially from persons not employed by the Fund.

8. The Board of Directors may at any meeting authorize any officers or committees of the Fund to exercise any specified powers of the Board not requiring more than a majority vote.

The Board may delegate any authority to the Executive Committee, provided that the delegation of powers requiring more than a majority of the member votes can be authorized only by a majority (of the Board) of the same size as specified, and can be exercised by the Executive Committee only by like majority.

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Delegated powers shall be exercised only until the next meeting of the Board, and in a manner consistent with the general policies and practices of the Board.

9. The Board of Directors may establish procedural regulations governing the operations of the Fund. The officers and committees of the Fund shall be bound by such regulations.

10. The Board of Directors shall hold an annual meeting and such other meetings as it may be desirable to convene. The annual meeting shall be held in places designated by the Executive Committee, but not more than one annual meeting in any 5-year period shall be held within the same member country.

On request of member countries casting one-fourth of the votes, the Chairman shall call a meeting of the Board for the purpose of considering any matters placed before it.

11. A country failing to meet its obligations to the Fund may be suspended provided a majority of the member countries so decides. While under suspension, the country shall be denied the privileges of membership but shall be subject to the same obligations as any other member of the Fund. At the end of 1 year the country shall be automatically dropped from membership unless it has been restored to good standing by a majority of the member countries.

Any country may withdraw from the Fund by giving notice, and its withdrawal will take effect 1 year from the date of such notice. During the interval between notice of withdrawal and the taking effect of the notice, such country shall be subject to the same obligations as any other member of the Fund.

A country which is dropped or which withdraws from the Fund shall have returned to it an amount in its own currency equal to its contributed quota, plus other obligations of the Fund to the country, and minus any sum owed by that country to the Fund. Any losses of the Der

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Fund may be deducted *pro rata* from the contributed quota to be returned to the country that has been dropped or has withdrawn from membership. Local currency holdings of the Fund in excess of the above shall be repurchased by that country with gold or foreign exchange acceptable to the Fund.

When any country is dropped or withdraws from membership, the rights of the Fund shall be fully safeguarded. The obligations of a country to the Fund shall become due at the time it is dropped or withdraws from membership; but the Fund shall have 5 years within which to liquidate its obligations to such country.

- 12. Net profits earned by the Fund shall be distributed in the following manner:
- (a) Fifty percent to reserves until the reserves are equal to 10 percent of the aggregate quotas of the Fund.
- (b) Fifty percent to be divided each year among the members in proportion to their quotas. Dividends distributed to each country shall be paid in its own currency or in gold at the discretion of the Fund.

#### VII. Policies of Member Countries

Each member country of the Fund undertakes the following:

1. To maintain by appropriate action exchange rates established by the Fund on the currencies of other countries, and not to alter exchange rates except as provided in IV-5, above.

Exchange rates of member countries may be permitted to fluctuate within the specified range fixed by the Fund.

- 2. Not to engage in exchange dealings with member or non-member countries that will undermine stability of exchange rates established by the Fund.
- 3. To abandon, as soon as the member country decides that conditions permit, all restrictions (other than those involving capital transfers) over foreign exchange trans-

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actions with other member countries, and not to impose any additional restrictions (except upon capital trans-

fers) without the approval of the Fund.

The Fund may make representations to member countries that conditions are favorable for the abandonment of restrictions over foreign exchange transactions, and each member country shall give consideration to such representations.

All member countries agree that all of the local currency holdings of the Fund shall be free from any restrictions as to their use. This provision does not apply to blocked foreign balances acquired by the Fund in accord-

ance with the provisions of v-8, above.

4. To cooperate effectively with other member countries when such countries, with the approval of the Fund, adopt or continue controls for the purpose of regulating international movements of capital. Cooperation shall include, upon recommendation by the Fund, measures that can appropriately be taken, such as:

- (a) Not to accept or permit acquisition of deposits, securities, or investments by nationals of any member country imposing restrictions on the export of capital except with the permission of the government of that country and the Fund;
- (b) To make available to the Fund or to the government of any member country such information as the Fund considers necessary on property in the form of deposits, securities and investments of the nationals of the member country imposing the restrictions.
- 5. Not to enter upon any new bilateral clearing arrangements, nor engage in multiple currency practices, which in the judgment of the Fund would retard the growth of world trade or the international flow of productive capital.
- 6. To give consideration to the views of the Fund on any existing or proposed monetary or economic policy,

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the effect of which would be to bring about sooner or later a serious disequilibrium in the balance of payments of other countries.

- 7. To furnish the Fund with all information it needs for its operations and to furnish such reports as the Fund may require in the form and at the times requested by the Fund.
- 8. To adopt appropriate legislation or decrees to carry out its undertakings to the Fund.

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for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch. Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on August 26, 1943

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid

## TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, August 20, 1943

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Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern War time, Monday, August 23, 1943

Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal

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The Secretary of the Treasury, by this public notice, invites tenders for \$1,000,000,000, or thereabouts, of 92-day
Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated August 26, 1943, and will mature
November 26, 1943, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and
\$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern War time, Monday, August 23, 1943. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final.

Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on August 26, 1943.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

In general the Declaration must be made by the following United States citizens or residents: single people who receive more than \$2700 in wages subject to withholding, or who have over \$100 of income from all other sources and a total income of over \$500; married people who together receive more than \$3500 from wages subject to withholding, or who together have over \$100 from other sources and a total income of over \$624 for one or \$1200 for both. A Declaration is also required from all persons who were required to file an income tax return for 1942 and whose wages subject to withholding for 1943 are expected to be less than for 1942.

cate are starting figures 5th, addressed to all taxpayers from the Collectors of Internal Revenue in their respective districts. Extra copies may be had, on request, from local collectors' offices.

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Taxpayers who have probable income of more than \$10,000 or who expect to have unusually large deductions and who therefore desire to compute their tax more precisely may secure from the Collector of Internal Revenue, upon request, an alternative worksheet with instructions. This worksheet permits an estimate of each separate item of the income and allowable expenses, with an exact computation of the estimated tax upon the resulting estimated net income, after allowance for personal exemption, credit for dependents, and earned income credit. This estimated tax is then carried forward to line 1 of the Declaration in the same manner as with the simplified worksheet.

This September 15th Declaration applies to 1943 only and is designed to put taxpayers on a current basis. For 1944 and future years, they will remain current by estimating their year's income and income tax on March 15th — except for some farmers, who need not file their estimates until December 15th. For the great majority, the tax withheld from wages will keep them approximately fully paid up all the time. The others will remain current through the amounts withheld from wages and salaries, plus quarterly payments due on the 15th of March, June, September and December.

Since the law levies penalties against people who are required to file this Declaration but do not do so, every taxpayer should read carefully the section of the instruction sheet on "Who Must Make a Declaration", and determine whether or not he is required to make this September 15th Declaration.

These are the people whom the law requires to file the September 15th Declaration of Estimated Income Tax. This declaration consists of an estimate of the total income tax for all of 1943 and a calculation of the tax still owed after allowing for the amounts already paid on it. Tax already paid includes both March 15th and June 15th installments, and the full amount withheld, or to be withheld, from wages from January 1st to December 31st.

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The balance of tax still due is payable one-half by September 15th, and the rest on December 15th. In this way all taxpayers are placed on an equal footing and put on a current "pay as you go" income tax basis.

With this explanation of the September 15th "Doclaration". the taxpayer will also receive Declaration form to be filled out and mailed back to the Collector of Internal Revenue, plus a single leaf containing instructions and a work sheet for the taxpayer's convenience in figuring out what his remaining 1943 income tax liability is. Both Declaration and Work Sheet are extremely simple. There are only seven figures to write down on the simplified work sheet, and six on the "Declaration" itself. The whole job can easily be done and out of the way in ten minutes or less. There is a concise table that tells the taxpayer at a glance and without a moment's figuring, exactly what estimated tax is due on any taxable income from \$10 to \$10,000. The person using this streamlined work sheet does not even have to think about or calculate his earned income credit or deductions for interest, taxes, contributions, etc., as these are all automatically allowed for in the table.

Washington

FOR IMMEDIATE RELEASE
Thursday, August 19, 1943

Press Service

18

The Treasury Department today announced the appointment of Robert W. Wales as Assistant Tax Legislative Counsel.

Since January 1942, Mr. Wales has been an Assistant General Counsel for the Office of Price Administration. Prior to that time he practiced law in Chicago for more than ten years with the firm of Miller, Gorham, Wescott and Adams, devoting most of his time to tax matters. He also served as law clerk to the late Mr. Justice Holmes.

Mr. Wales is 36 years old, married and has three children.

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## TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE
Thursday, August 19, 1943.

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Press Service No. 38-18

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For Saturday

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THE SECOND

The purpose of this Declaration is to enable all taxpayers to get onto the paid-up, "pay as you go" basis, with everyone paying his 1943 tax out of his 1943 income - instead of being a year behind as heretofore.

A large majority of people are already on a "pay as you go" basis, thanks to the sums withheld from each pay check and turned over to the Treasury as prepayment on income tax. Generally speaking, for single people earning up to \$2700 annual wages and married couples earning together up to \$3500, the tax prepayments thus withheld keep them constandly paid up. It is estimated that there are 26 million such paid-up taxpayers. They are NOT required to make the September 15th Declaration.

But there are perhaps 15 million income taxpayers who are not yet on a current "pay as you go" basis. For example, there is no withholding from the wages or salaries paid to ministers, domestic help, or agricultural labor. There is no withholding-at-the-source from money people receive from rents, business or professional profits, or income from investments. For higher wage and salary earners, the withholding tax rate does not set aside enough money to keep them fully paid up.

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## TREASURY DEPARTMENT Bureau of Internal Revenue Washington

FOR IMMEDIATE RELEASE Friday, August 20, 1943

Press Service

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## TREASURY DEPARTMENT Bureau of Internal Revenue Washington

FOR IMMEDIATE RELEASE, Friday, August 20, 1943.

Press Service No. 38-19

Commissioner of Internal Revenue Guy T. Helvering announced today that in the next few days all Federal income taxpayers will receive notification that many of them are required to file with their Collectors of Internal Revenue by September 15 a "Declaration of Estimated Income and Victory Tax."

The purpose of this Declaration is to enable all taxpayers to get onto the paid-up, "pay-as-you-go" basis, with everyone paying his 1943 tax out of his 1943 income -- instead of being a year behind as heretofore.

A large majority of people are already on a "pay as you go" basis, thanks to the sums withheld from each pay check and turned over to the Treasury as prepayment on income tax. Generally speaking, for single people earning up to \$2700 annual wages and married couples earning together up to \$3500, the tax prepayments thus withheld keep them constantly paid up. It is estimated that there are 26 million such paid-up taxpayers. They are NOT required to make the September 15th Declaration.

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These are the people whom the law requires to file the September 15th Declaration of Estimated Income Tax. This declaration consists of an estimate of the total income and Victory tax for all of 1943 and a calculation of the tax still owed after allowing for the amounts already paid on it. Tax already paid includes both March 15th and June 15th installments, and the full amount withheld, or to be withheld, from wages from January 1st to December 31st.

The balance of tax still due is payable one-half by September 15th, and the rest on December 15th. In this way all tax-payers are placed on an equal footing and put on a current "payas-you-go" income tax basis.

Taxpayers will receive the declaration form to be filled out and mailed back to Collectors of Internal Revenue, plus a single leaf containing instructions and a work sheet for the taxpayer's convenience in figuring out what his remaining 1943 income tax liability is. Both declaration and work sheet are extremely simple. There are only seven figures to write down on the simplified work sheet, and six on the "Declaration" itself. The whole job can easily be done and out of the way in ten minutes or less. There is a concise table that tells the taxpayer at a glance, and without a moment's figuring, exactly what estimated tax is due on any taxable income from \$10 to \$10,000. The person using this streamlined work sheet does not even have to think about or calculate his earned income credit or deductions for interest, taxes, contributions, etc., as these are all automatically allowed for in the table.

Taxpayers who have probable income of more than \$10,000 or who expect to have unusually large deductions and who therefore desire to compute their tax more precisely may secure from the Collector of Internal Revenue, upon request, an alternative worksheet with instructions. This worksheet permits an estimate of each separate item of the income and allowable expenses, with an exact computation of the estimated tax upon the resulting estimated net income, after allowance for personal exemption, credit for dependents, and earned income credit. This estimated tax is then carried forward to line 1 of the Declaration in the same manner as with the simplified worksheet.

This September 15th Declaration applies to 1943 and is designed to put taxpayers on a current basis. For 1944 and future years, they will remain current by estimating their year's income and income tax on March 15th -- except for some farmers, who need not file their estimates until December 15th. For the great majority, the tax withheld from wages will keep them approximately fully paid up all the time. The others will remain current through the amounts withheld from wages and salaries, plus quarterly payments due on the 15th of March, June, September and December.

Since the law levies penalties against people who are required to file this Declaration but do not do so, every taxpayer should read carefully the section of the instruction sheet on "Who Must Make a Declaration", and determine whether or not he is required to make this September 15th Declaration.

In general the Declaration must be made by the following United States citizens or residents: single people who receive more than \$2700 in wages subject to withholding, or who have over \$1000 off income from all other sources and a total income of over \$500; married people who together receive more than \$3500 from wages subject to withholding, or who together have over \$100 from other sources and a total income of over \$624 for one or \$1200 for both. A Declaration is also required from all persons who were required to file an income tax return for 1942 and whose wages subject to withholding for 1943 are expected to be less than for 1942.

Instruction sheets and the Declaration certificate are now being distributed to all taxpayers from the Collectors of Internal Revenue in their respective districts. Extra copies may be had, on request, from local collectors' offices.

practitioners

are experts in a most esoteric field. Professor Viner, in his presidential address delivered at the 1939 annual meeting of the American Economic Association referred to the excellent formula "the expert should be on tap, not on top." Professor Viner applied this formula to economists and other professions, but he felt obliged to make an exception of lawyers. He changed the formula with the observation that lawyers are "on tap and on top." As usual, Professor Viner is right. Tax lawyers have always been on tap. Recent revenue legislation has put them as well on top. But the top is a conspicuous place. Everyone sees what you do when you are there. You have a special responsibility, you are on the spot -- a tough spot, I would callit are many ways in which they may serve. I have tried to show how they may help by a generous disclosure of fully discovered facts to the Bureau. And I am glad to testify to the industry of the Tax Bar in making personal suggestions for improvement of the revenue statutes and regulations. I would like to see one further development: (1) more numerous recommendations in bar association reports for the elimination of statutory defects that hurt the Government, as well as defects that hurt clients, and (2) more appearances before Tax Congressional committees in support of such recommendations.

You all know one definition of the term "expert"; an expert is an ordinary man a long way from home. I do not vouch for this definition, but I have no doubt that tax practitioners

as a lawyer in a case involving private litigants on both sides. In one sense his adversary is the Government. In a more correct sense he is a partner in his adversary's business. He might do well not to confuse pronouns, to remark the Mays the Government is "we", not "they". In short, the tax lawyer is an officer of the Court and a citizen of a Government which for the time being is in an adversary position.

The function of lawyers in such a developing economic situation as we face today is a challenging subject. I should be the last person to know the final answers. Indeed, I should be suspicious of anyone who dogmatically announced final answers. But I do feel fairly confident that tax lawyers have a unique opportunity to be of service. There

present situation. Never were tax laws so complicated;
never did they require as a basis for decision such a
quantity of facts; never were rates so high and collections
so enormous. At such a time the rewards of sharp practice
are correspondingly golden to the core. Fact concealment
and avoidance may pay high immediate dividends.

At such a time let me break my promise not to resort to platitudes by recalling some simple points of Treasury tax practitioner relationship. The tax lawyer should, of course, be a staunch defender of his client's cause. There are times when he should fight bitterly for his client's rights, though my experience has been that better results are often obtained by fighting in a less violent way.

But the tax lawyer is not in quite the same position

The Treasury has recently made plans to enlarge the Committee on Practice and to intensify the work of the attorney for the Government. We hope to add to the Committee some leading members of the Tax Bar and accounting profession. We hope more adequately to staff the office of the Government attorney. By these means we hope to protect that large majority of the Tax Bar which is scrupulously adhering to the best standards of the profession.

One would have to be an idealist to suppose for a moment that the Tax Bar can be policed by any committee into a high standard of conduct. Such a job can be done only by the Tax Bar itself. I would like, there, to appeal to you at this time because I see peculiar dangers in the present situation.

clients or friends. Various types of advertising are prohibited. No manifestly unreasonable fee is to be charged. Wholly contingent fees are prohibited unless the financial status of the client is such that he would be unable to obtain the services of an attorney or agent. However, partial contingent fees are permissible where provision is made for payment of a minimum fee substantial in relation to the possible maximum fee. The Committee has held that a guaranty of payment of 10 per cent of the possible maximum fee is sufficient. It is the duty of each enrolled person to carry on his practice in an ethical and professional manner according to the canyons of ethics of the American Bar Association. Accountants must observe the standards of the accounting profession.

The formal procedure by the Committee provides that a complaint be served on the respondent in a full hearing before the Committee. Treasury Circular No. 230, as revised, contains the rules applicable to admission to practice before the Treasury and disciplinary action against practitioners. Certain other requirements of these regulations may be of interest to you. The enrollee is required to exercise due diligence in preparing financial statements for his client and certifying their correctness. He is required to produce records in evidence in any matter before the Treasury Department upon appropriate and lawful demand by duly authorized agents of the Government. He must not interfere with any efforts of the Department to secure information. He is not to solicit employment from persons who are not

clients or

possible in tax law than in any other branch of law which must be applied to the complicated realities of our present society and economic system.

Naturally a Bar of 70,000 lawyers and accountants requires some degree of supervision. For this purpose a Committee on Practice was established in the Treasury on February 15, 1921. It consists of three members, and is serviced by a lawyer who reports to the General Counsel. The Committee is an independent body which passes on applicants for enrollment, and also acts as a judicial body on disbarments and suspensions. The attorney for who is quite independent of the Com, there on Practice, Ite the Government receives complaints and presents to the Committee those complaints which he thinks are worthy of consideration by the Committee.

The formal

Correlation of the Federal Income, Estate and Gift Taxes, together with Professor Erwin N. Griswold, a member of the same committee, Mr. Laurence E. Green, chairman of the Estate and Gift Tax Committee of this association, Mr. Harry Rudick, of the Tax Committee of the New York City Bar Association, and Mr. George Bowden, of this city, are the members of this committee.

Some of the projects I have suggested are of vital importance because of the generality with which they will affect the tax-paying public. They are possible immediate steps. Other projects will necessitate a longer period of time and study to arrive at a sound and beneficial result. But we must all recognize that that absolute certainty which many think ought to exist is no more

possible

burden on you and your overworked corporate executives clients. On the Government's side of the picture such an elimination would free administrative personnel to work on more significant revenue-producing taxes and relief provisions.

We have enlisted the aid of specific members of the

Tax Bar in our quest for simplification. We have recently

appointed Mr. John Maguire as a consulting expert to take

charge of a study directed to the entire field. In the

sphere of estate and gift tax corelation and the relation

of these taxes to the income tax, an advisory committee to

work with the Treasury has recently been appointed. Mr. Jesse

R. Fillman, the chairman of your Special Committee on

Correlation

its different exemptions and deductions, presents in our regular income tax structure. These complications are met by every individual taxpayer. Integration of that tax with our established income tax would be of ben be Considered. to you, your clients, and every member of the taxpaying public. Again, the elimination of the now relatively insignificant and falsely named earned income credit would go far to simplify our tax computations. These computations are also made unnecessarily complex by the retention of a normal tax and a surtax on the same dollars of income. Integration of rates into a simple schedule can be accomplished without depriving partially tax exempt securities of their present exemption. Insert

In the corporate sphere the elimination of that guessing contest,

INSERT V, page 22.

Simplicity is not, of course, the only touchstone of a good tax. Equity considerations are basic. But the result of complexity must be worthwhile. A genuine earned income credit, for example, would be worth some complication,

spends in conferences in the Bureau will be fewer; the number of conferences will be reduced; and he will win the trust and confidence of Bureau officials so that problems of proof will be diminished. In short, in this connection, as in so many others, it is wise to make haste slowly.

2. Another field for fruitful joint endeavor on the part of Tax Bar and Government representatives is the simplification of our tax laws. Complete simplification is, of course, an impossible goal. Much possible simplification is a long-term task. There is, however, an immediate need for simplification where the mass coverage of the income tax accentuates the hardship imposed by unnecessary complexities in the application of the law. As an example, I suggest the complications which the Victory tax, with

its different

also appeal to the tax practitioner's self-interest. An inadequate knowledge of facts on his part may have either of two effects. He may think he has a bad case when in truth he has a good case. On the other hand, an overlooked fact may turn a supposed good case into a bad case. In either event incomplete research of the facts is an injustice to the client. The client may be filled with unjustified hope which is doomed to disappointment in the end. Or he may be disappointed at the beginning so that he abandons his case and never secures benefits to which he is entitled.

I should add that a thorough knowledge of the facts saves much of the tax practioner's valuable time in the development and presentation of a case. The hours he

spends in

have more than a little in common with Richard Sheridan's Mr. Dundas, who was "indebted to his memory for his jests, and to his imagination for his facts." The job of the tax lawyer is to shift emphasis from imagination to memory.

My plea for cooperation in the assembly of facts is a two-fold plea. I ask for cooperation first as a Government official. The accurate disclosure of material facts in a tax case is a tremendous aid to the Bureau. To the extent that an administrative agency cannot rely upon disclosures made, it must increase its investigative activities.

Such activities are costly burdensome and annoying to taxpayers. They should be kept to a minimum. But to accomplish this objective your help is needed.

In connection with this phase of my subject I can also appeal

May I make a few definite suggestions?

1. My first suggestion is based upon the proposition that facts are the shyest birds in the law. Almost all revenue provisions require the assembly and presentation of facts to the Bureau of Internal Revenue. This is true basically of returns, which are the taxpayer's original statement of the facts pertaining to his tax liability. It is true all along the line. In conferences with the Bureau and in presentations to the Tax Court, there is the constant necessity of dealing with recalcitrant facts. In a sense the job of the lawyer is a historian's job. He must search out the facts in his client's records. Many facts are not in these records, and must be obtained from the inner mental processes of his client. Too often clients to pay more taxes than are absolutely necessary, or that
the avenues leading to tax avoidance are deserted. There
is some grumbling about taxes, to be sure, and your ears
are sensitively attuned to it. But most complaints are
conventional and good-humored, rather than embittered.

However, there is still much room for greater public awareness of the function of wartime taxes. Taxes must bring in as much revenue as possible to pay for the war and they must help to control inflation. The best protection against inflation is a dam that will check the flow of wartime buying power. The time to build that dam is now. Taxes are the stuff of which that dam is made.

It must be plain to you that I am appealing for your help. Let me make my appeal specific. What can you do?

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Insert B page 16

Today the tax system has become a joint enterprise of the people for the support of the activities of the Government.

There is every reason to believe that our tax laws are in substantial accord with the popular will. In fact, recently viewing democracy in action on a hotly-debated tax question,

I was convinced that most people positively relish tax issues and feel about them a good deal as Rebecca of Sunnybrook Farm felt about her parasol: "It's the dearest thing in life to us, but it's an awful care!" Today most Americans accept without complaining the need for high wartime taxes. I do not mean to imply that anyone is yearning

socialistic, populistic, and confiscatory. The American people responded with the Sixteenth Amendment and have ever since demonstrated an enormous capacity to pay taxes willingly.

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I believe that history has shown that in more than one instance the difficulty of enforcing laws, notably tax laws, which are inherently contrafy to the popular will. The Revolution was fought over the question of paying taxes. Some of our forefathers were against the levies demanded then. In 1895 their descendants established the unconstitutionality of a 2 per cent income tax with vehement arguments that such a tax was communistic.

fundamental proposition that taxes of existing magnitude, which are levied on the wearers of both silk shirts and overalls, cannot succeed without a cooperative attitude in taxpayers and an understanding of the enlarged function of taxes in wartime.

I believe history has shown in more than one instance the difficulty of enforcing laws, notably tax laws, which are inherently contrary to the popular will. This country was founded on opposition to taxes. The Revolution was fought on the platform that existing arrangements seemed to make it necessary to pay taxes. Some of our forefathers were against that. In 1895 their descendants established the unconstitutionality of a 2 per cent income tax with vehement arguments that such a tax was communistic,

socialistic,

those in Section 722 of the 1942 Act, the last-in firstout inventory method in cases of involuntary liquidation, the loss carry-back provision, and the mining relief pro-

visions.

The Bureau of Internal Revenue is called upon to be

the Moses that must lead us through this wilderness. It

has a job on its hands. You can do a great service by

bringing home to clients a realization of its extraordinary

burden.

I have no doubt that the Bureau will rise to the present emergency. Responsibility, as Brandeis once said, is a great developer of men. But I am free to say that the Bureau depends in this crisis -- and that is not too strong a word -- to a large degree upon the Tax Bar. For it is a fundamental

All of us have jobs on our hands. The courts
have their task, in which many of you will participate
as advocates. But most cases do not reach the courts.
They are disposed of at lower levels without litigation.,
Obviously the Bureau of Internal Revenue has the hardest
job of all. It must do the spade work; it must also
apply to thousands of cases the precedents provided
by the courts. You can do a great service by bringing
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burden.

INSERT X, Page 14.

of difficulty.

These are only examples. The 1942 Revenue Act contain 208 pages, a record. The reports of the hearings on the bill to more than 6,000 pages, and the Committee reports to 530 pages. regulations have piled up to nearly 900 pages of preliminary interpretation in the Internal Revenue Bulletin . I use the word "preliminary" advisedly. for I donot hesitate to predict that the last word of interpretation has not yet been written. I look forward to a large crop of IT's, ET's, GCM's, TD's and amended TD's. I need no tea leaves to prophesy that later there will be many tax cases in the Tax Court, the Court of Claims, and the Federal District Courts. There will be appeals from many of the decisions of these courts and some of these appeals will ultimately reach the Supreme Court. The process of ultimate interpretation will require many years and many judicial opinions.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE, Monday, August 16, 1943. Press Service No. 38-9

During the month of July 1943, market transactions in direct and guaranteed securities of the Government for Treasury investment and other accounts resulted in net sales of \$67,757,200, Secretary Morgenthau announced today.

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those in Section 722 of the 1942 anthoman Act, the last hax last-in first-out inventory method in cases of involuntary liquidation, the knamananayanan loss carry-back provision, and the mining relief provisions.

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same token, they do not simplify the life of the tax administrator.

Alexander Hamilton once made a suggestion that Federal revenue be obtained through a building tax, under which log houses would be taxed at the rate of 20 cents a room. Additional payments turned on such questions as whether the room was painted on the inside, and whether a chimney was faced with tile or stone. It is a far cry from this obvious simplicity to the job of administering the withholding and quarterly statement provisions of the Current Tax Payment Act of 1943. The distinctions between painted and unpainted rooms are certainly less involved than the distinctions embodied in many of the relief measures contained in recent revenue acts, particularly

those in

309 U.S. 331 (1940); Helvering v. Horst, 311 U.S. 112 (1940); Harrison v. Schaffner, 312 U.S. 579 (1941); Robinette v. Helvering, 63 Sup. Ct. Rep. 545 (Feb. 15, 1943); Smith v. Shaughnessy, 63 Sup. Ct. Rep. 545 (Feb. 15, 1943).

I do not quarrel with these decisions; indeed, I have been in tax groups which made me feel that I was a part of a minority defending them. I think that all of them have been necessary to the growth of sound enduring tax law. Their logic is dynamic, not static. Properly, they are concerned with actual command and dominion over property. They face the fact that the most important questions of tax law are problems of degree. They deal realistically with economic values. But, by this very same token,

by a rapid turnover. A few years ago there was much knocking at Bureau doors for jobs at extremely modest salaries. Now the knocking at the doors is followed by offers to Bureau employees of salaries doubling and trebling what the Bureau can pay. In addition, the Bureau is constantly losing employees to the military services. The replenishment of both kinds of losses is constantly becoming a more serious problem.

Finally, in administering taxes, the Bureau has to apply the doctrines of a number of leading Supreme Court decisions, such as Gregory v. Helvering, 293 U.S. 465 (1935); Helvering v. City Bank Farmers Trust Co., 296 U.S. 85 (1935); Griffiths v. Helvering, 308 U.S. 355 (1939); Higgins v. Smith, 308 U.S. 473 (1940); Helvering v. Clifford, 309 U.S. 331

f

(a) Since 1932 tax revenues have been multiplied by 12, the rates applicable to the lowest surtax brackets have been multiplied by about 5 1/2, and the number of returns by 21.

The increased revenues produced by these increased rates must be collected from this increased number of taxpayers by the Bureau of Internal Revenue. What changes may be observed there? First, personnel figures show how the Bureau has had to expand its organization. In the year 1932 it had a personnel of 11,716 in the entire service, with 3,407 employees in Washington. It now has 39,032 employees in the entire service, with 4,365 in Washington. You will note that the expansion in Washington has been very modest. Second, the plight of the Bureau is complicated

by a rapid

- (d) In 1932 we had slightly less than 2 million taxable individual returns. It is estimated that there were approximately 35 million for the year 1942, and there will be about 40 million for 1943.
- (e) In 1932 the normal tax rate was 4 per cent on the first \$4,000 of net income and 8 per cent on the balance over \$4,000. The surtax rates ranged from 1 per cent on surtax net income in excess of \$6,000, but not over \$10,000, to 55 per cent on surtax net income in excess of \$1 million. The maximum normal and surtax rate was 63 per cent.

The surtax rates range from 13 per cent on the first \$2,000 of surtax net income to 82 per cent on surtax net income in excess of \$200,000. With the Victory tax the maximum overall tax rate is per cent.

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Revenue Act of 1932. Since then we have had an average

that

of one revenue act a year. I hope we shall have two this

year, as we had in 1940.

a little more than \$2 billion. Compare this modest figure with \$38 billion which our tax system, as now constituted, will yield in the fiscal year 1944. But even this vast collection cannot keep pace with mounting war costs and the necessity of curbing inflation. "War," as Thomas Paine said, "involves in its progress such a train of unforseen and unsupposed circumstances that no human wisdom can calculate that end. It has but one thing certain, and that is to increase taxes." This war is no exception.

(d) In 1932

I want then to suggest some tentative conclusions as to what all of us can do. I shall speak frankly, for lack of candor would be a waste of your valuable time.

By way of prologue I should like to suggest that fiction is sometimes less strange than the simple truth.

I should have been received as a Cassandra if ten years ago I had stood on this platform and prophesied the fantastic story I am about to tell. This is the substance of the tale:

- (a) In 1932, a little over ten years ago, the Treasury Bar had about 30,000 members. The number has increased to 70,000, of which 76 per cent are lawyers and 24 per cent agents or accountants.
  - (b) Ten years ago the latest tax statute was the

    Revenue Act

I have no taste for such a stereotyped mixture of eulogy and obloquy. We don't need to roll each other's logs. I am ready to admit that mistakes are sometimes made by Government officials. I am an authority on this point because I have made some of the mistakes. I suspect that some of you are not absolutely satisfied with all your performances in tax matters. I'll come later to the business of certainty and advice to clients. I have faced the problem in my time, and at the moment I have a rather important client as well.

I want today to be more practical, and a good deal less abstract, about "Treasury and Tax Practitioner Relationships." I want to start with some concrete facts which I am sure are sufficiently dramatic for anyone's taste.

this gathering has any valid complaint that I have diminished its expendable income. I have been your friend with words, indeed.

The response of many speakers to such a subject as "Treasury and Tax Practitioner Relationships" is often a recitation of pious platitudes. The Treasury and the Bureau of Internal Revenue are wonderful, and the entire Bar is without fault. Everybody is doing a remarkable job. Our little gangs in the Association and in the Government can do no wrong. The only trouble is an Internal Revenue Code that is like a cobweb; tax law has no certainty; and it is almost impossible to advise clients any more. It would be simple to make the law simple. Finally, there is a nostalgic protest against judicial legislation.

Internal Revenue Bulletin. I use the word "preliminary" advisedly. For I do not hesitate to guess that the last word of interpretation has not yet been written. I look forward to a large crop of V.T.'s, E.T.'s, G.C.M.'s, T.D.'s and amended T.D.'s.

I need no tea leaves to prophesy that later there
will be many tax cases in the Tax Court, the Court of
Claims, and the Federal District Courts. There will be
appeals from many of the decisions of these courts, and
some of these appeals will ultimately reach the Supreme
Court. Can anyone estimate how many pages will eventually
be written and how many fees will ultimately be earned?
Here I shall not even venture a guess, but I don't think
this gathering

their crushing burden. But you know that they will survive.

# You know how tough clients are.

Some of you may feel that I have been partly responsible for a certain reduction of earnings remaining after taxes. The 1942 Revenue Act dipped to a fair degree into professional earnings. A lawyer earning \$50,000 in 1941 paid a tax of about \$20,000. In 1943 his tax on the same amount of earnings will amount to about \$27,000. Some of you may guess why I skip the year 1942.

But an effsetting consideration must be taken into account in the case of tax practitioners. The 1942 Revenue Act contained 240 pages. The reports of the hearings on the bill ran to more than 6,000 pages and the Committee reports to 530 pages. The regulations have piled up to nearly 900

I sometimes speak before audiences where it is suggested, not entirely in jest, that I need a bodyguard. That is not true here where many of you have known me for a many years and where I believe I may count on the presence of many good friends. We lawyers thrive on the right to disagree, but our battles are fought with words, not tommy guns. They are battles in good spirit. I am sure that most of you appreciate the unpleasantness of a task associated with increasing taxes, and that you will give me the benefit of any doubts that creep into your minds. High taxes may be a bitter pill to

take, but you know that they are good for what ails the

country. | There advocated heavy taxes for your clients,

who? -- if clients are that they used to be when taxes were

lower -- frequently tell you that they cannot long survive

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## TREASURY AND TAX PRACTITIONER RELATIONSHIPS

It is a great privilege to be with you at this meeting of the American Bar Association and a still greater privilege to have allotted to me some of the limited speaking time available. Few occasions furnish an opportunity to discuss tax problems with so distinguished and representative an audience. You come from the entire country both North and South, from both the Atlantic and the Pacific You seek the opportunity to exchange views, learn new approaches, develop new ideas, and collect the latest information. You have established a sort of tax Rialto. In such a large and well-informed gathering I am not at all sure that I am not in a position to get more than I can give.

Englished to

Randolph Paul, General Counsel of the Treasury morning,
American Bar Association, Tuesday, August 24, 1943 at about 11;45 a.m.,
Tower Room, Drake Hotel, Chicago

"Treasury and Tax Practitioner Relationships"

TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Press Service Monday, August 16, 1943. No. 38-9

During the month of July 1943, market transactions in direct and guaranteed securities of the Government for Treasury investment and other accounts resulted in net sales of \$67,757,200, Secretary Morgenthau announced today.

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TREASURY DEPARTMENT

Washington

(The following address by Randolph E. Paul, General Counsel for the Treasury, before the American Bar Association, in the Tower Room, Drake Hotel, Chicago, is scheduled for delivery at Random 11.45 A.M., Central War Time, Tuesday, August 24, 1943, and is for release at that time?).

TREASURY AND TAX PRACTITIONER RELATIONSHIPS

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IT:P

August 21 , 1943

TO Mr. Randolph Paul (thru Mr. Sullivan)

FROM Guy T. Helvering

There is returned to you herewith the manuscript of the speech entitled "Treasury and Tax Practitioner Relationships", which you will give before the Section of Taxation, American Bar Association in Chicago on Friday, August 24, 1943, and which you desire to have mimeographed today.

Minor suggestions have been indicated in pencil on pages 9, 12 and 27.

## TREASURY DEPARTMENT

### INTER-OFFICE COMMUNICATION

DATE Aug. 20,1943

to Commissioner Helvering (thru Mr. Sullivan)

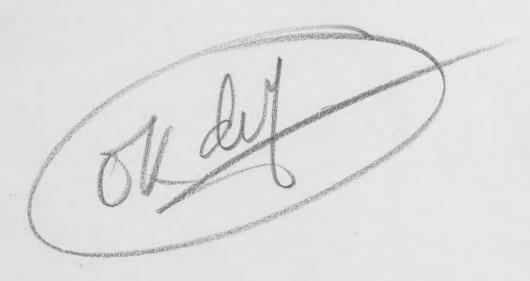
FROM

Randolph Paul



There is attached a speech to be given by
me before the Section of Taxation, American Bar Association,
August 24th, Chicago, entitled: "Treasury and Tax
Practitioner Relationships".

I would appreciate it if you would look it over and let me know your comments. I should like to have it mimeographed by Saturday, August 21st.



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# TREASURY DEPARTMENT Washington

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#### TREASURY AND TAX PRACTITIONER RELATIONSHIPS

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I sometimes speak before audiences where it is suggested, I hope in jest, that I need a bodyguard. That is not true here where many of you have known me for many years and where I believe I may count on the presence of many good friends. We lawyers thrive on the right to disagree, but our battles are fought with words, not tommy guns. They are battles in good spirit. I am sure that most of you appreciate the unpleasantness of a task associated with increasing taxes, and that you will give me the benefit of any doubts that creep into your minds. High taxes may be a bitter pill to take, but you know that they are good for what ails the country.

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I have no taste for such a stereotyped mixture of eulogy and obloquy. We don't need to roll each other's logs. I am ready to admit that mistakes are sometimes made by Government officials. I am an authority on this point because I have made some of the mistakes. I suspect that some of you

are not absolutely satisfied with all your performances in tax matters. I'll come later to the business of certainty and advice to clients. I have faced the problem in my time, and at the moment I have a rather important client as well.

I want today to be more practical, and a good deal less abstract, about "Treasury and Tax Practitioner Relationships." I want to start with some concrete facts which I am sure are sufficiently dramatic for anyone's taste. I want then to suggest some tentative conclusions as to what all of us can do. I shall speak frankly, for lack of cander would be a waste of your valuable time.

By way of prologue I should like to suggest that fiction is sometimes less strange than the simple truth. I should have been received as a Cassandra if ten years ago I had stood on this platform and prophesied the fantastic story I am about to tell. This is the substance of the tale:

- (a) In 1932, a little over ten years ago, the Treasury Bar had about 30,000 members. The number has increased to 70,000, of which 76 per cent are lawyers and 24 per cent agents or accounts.
- (b) Ten years ago the latest tax statute was the Revenue Act of 1932. Since then we have had an average of one revenue act a year. I hope that we shall have two this year, as we had in 1940.
- (c) Our Federal Revenue in the fiscal year 1933 was a little more than \$2 billion. Compare this modest figure with \$38 billion which our tax system, as now constituted, will yield in the fiscal year 1944. But even this vast collection cannot keep pace with mounting war costs and the necessity of curbing inflation. "War," as Thomas Paine said, "involves in its progress such a train of unforeseen and unsupposed circumstances that no human wisdom can calculate that end. It has but one thing certain, and that is to increase taxes." This war is no exception.
- (d) In 1932 we had slightly less than 2 million taxable individual returns. It is estimated that there were approximately 35 million for the year 1942, and there will be about 40 million for 1943.
- (e) In 1932 the normal tax rate was 4 per cent on the first \$4,000 of net income and 8 per cent on the balance over \$4,000. The surtax rates ranged from 1 per cent on surtax net income in excess of \$6,000, but not over \$10,000, to 55 per cent on surtax net income in excess of \$1 million. The maximum normal and surtax rate was 63 per cent.

For 1943 the normal tax is 6 per cent of net income. The surtax rates range from 13 per cent on the first \$2,000 of surtax net income to 82 per cent on surtax net income in excess of \$200,000. With the Victory tax the maximum overall tax rate is 93 per cent.

(f) Since 1932 tax revenues have been multiplied by 12, the rates applicable to the lowest surtax brackets have been multiplied by about  $5 \frac{1}{2}$ , and the number of returns by 21.

The increased revenues produced by these increased rates must be collected from this increased number of taxpayers by the Bureau of Internal Revenue. What changes may be observed there? First, personnel figures show how the Bureau has had to expand its organization. In the year 1932 it had a personnel of 11,716 in the entire service, with 3,407 employees in Washington. It now has 39,032 employees in the entire service, with 4,365 in Washington. You will note that the expansion in Washington has been very modest. Second, the plight of the Bureau is complicated by a rapid turnover. A few years ago there was much knocking at Bureau doors for jobs at extremely modest salaries. Now the knocking at the doors is followed by offers to Bureau employees of salaries doubling and trebling what the Bureau can pay. In addition, the Bureau is constantly losing employees to the military services. The replenishment of both kinds of losses is constantly becoming a more serious problem.

Finally, in administering taxes, the Bureau has to apply the doctrines of a number of leading Supreme Court decisions, such as Gregory v. Helvering, 293 U.S. 465 (1935); Helvering v. City Bank Farmers Trust Co., 296 U.S. 85 (1935); Griffiths v. Helvering, 308 U.S. 355 (1939); Higgins v. Smith, 308 U.S. 473 (1940); Helvering v. Clifford, 309 U.S. 331 (1940); Helvering v. Horst, 311 U.S. 112 (1940); Harrison v. Schaffner, 312 U.S. 579 (1941); hobinette v. Helvering, 63 Sup. Ct. Rep. 540 (Feb. 15, 1943); Smith v. Shaughnessy, 63 Sup. Ct. Rep. 545 (Feb. 15, 1943).

I do not quarrel with these decisions; indeed, I have been in tax groups which made me feel that I was a part of a minority defending them. I think that all of them have been necessary to the growth of sound enduring tax law. Their logic is dynamic, not static. Properly, they are concerned with actual command and dominion over property. They face the fact that the most important questions of tax law are problems of degree. They deal realistically with economic values. But, by this very same token, they do not simplify the life of the tax administrator.

Alexander Hamilton once made a suggestion that Federal revenue be obtained through a building tax, under which log houses would be taxed at the rate of 20 cents a room. Additional payments turned on such questions as whether the room was painted on the inside, and whether a chimney was faced with tile or stone. It is a far cry from this obvious simplicity to the job of administering the withholding and quarterly statement provisions of the Current Tax Payment Act of 1943. The distinctions between painted and unpainted rooms are certainly less involved than the distinctions embodied in many of the relief measures contained in recent revenue acts, particularly those in Section 722 of the 1942 Act, the last-in first-out inventory method in cases of involuntary liquidation, the loss carry-back provision, and the mining relief provisions.

These are only examples of difficulty. The 1942 Revenue Act contains 208 pages, a record. The reports of the hearings on the bill ran to more than 6,000 pages, and the Committee reports to 530 pages. The regulations have piled up to nearly 900 pages of preliminary interpretation in the Internal Revenue Bulletin. I use the word "preliminary" advisedly. For I do not hesitate to predict that the last word of interpretation has not yet been written. I look forward to a large crop of IT's ET's, GCM's, TD's and amended TD's.

I need no tea leaves to prophesy that later there will be many tax cases in the Tax Court, the Court of Claims, and the Federal District Courts. There will be appeals from many of the decisions of these courts and some of these appeals will ultimately reach the Supreme Court. The process of ultimate interpretation will require many years and many judicial opinions.

All of us have jobs on our hands. The courts have their task, in which many of you will participate as advocates. But most cases do not reach the courts. They are disposed of at lower levels without litigation. Obviously the Bureau of Internal Revenue has the hardest job of all. It must do the spade work; it must also apply to thousands of cases the precedents provided by the courts. You can do a great service by bringing home to clients a realization of the Bureau's extraordinary burden.

I have no doubt that the Bureau will rise to the present emergency. Responsibility, as Brandeis once said, is a great developer of men. But I am free to say that the Bureau depends in this crisis — and that is not too strong a word — to a large degree upon the Tax Bar. For it is a fundamental proposition that taxes of existing magnitude, which are levied on the wearers of both silk shirts and overalls, cannot succeed without a cooperative attitude in taxpayers and an understanding of the enlarged function of taxes in wartime.

I believe that history has shown in more than one instance the difficulty of enforcing laws, notably tax laws, which are inherently contrary to the popular will. The Revolution was fought over the question of paying taxes. Some of our forefathers were against the levies demanded then. In 1895 their descendants established the unconstitutionality of a 2 per cent income tax with vehement arguments that such a tax was communistic, socialistic, populistic, and confiscatory. The American people responded with the Sixteenth Amendment and have ever since demonstrated an enormous capacity to pay taxes willingly.

Today the tax system has become a joint enterprise of the people for the support of the activities of the Government. There is every reason to believe that our tax laws are in substantial accord with the popular will. In fact, recently viewing democracy in action on a hotly-debated tax question, I was convinced that most people positively relish tax issues and feel about them a good deal as Rebecca of Sunnybrook Farm felt about

her parasol: "It's the dearest thing in life to us, but it's an awful care!" Today most Americans accept without complaining the need for high wartime taxes. I do not mean to imply that anyone is yearning to pay more taxes than are absolutely necessary, or that the avenues leading to tax avoidance are deserted. There is some grumbling about taxes, to be sure, and your ears are sensitively attuned to it. But most complaints are conventional and good-humored, rather than embittered.

However, there is still much room for greater public awareness of the function of wartime taxes. Taxes must bring in as much revenue as possible to pay for the war and they must help to control inflation. The best protection against inflation is a dam that will check the flow of wartime buying power. The time to build that dam is now. Taxes are the stuff of which that dam is made.

It must be plain to you that I am appealing for your help. Let me make my appeal specific. What can you do? May I make a few definite suggestions?

1. My first suggestion is based upon the proposition that facts are the shyest birds in the law. Almost all revenue provisions require the assembly and presentation of facts to the Bureau of Internal Revenue. This is true basically of returns, which are the taxpayer's original statement of the facts pertaining to his tax liability. It is true all along the line. In conferences with the Bureau and in presentations to the Tax Court, there is the constant necessity of dealing with recalcitrant facts. In a sense the job of the lawyer is a historian's job. He must search out the facts in his client's records. Many facts are not in these records, and must be obtained from the inner mental processes of his client. Too often clients have more than a little in common with Richard Sheridan's Mr. Dundas, who was "indebted to his memory for his jests, and to his imagination for his facts." The job of the tax lawyer is to shift emphasis from imagination to memory.

My plea for cooperation in the assembly of facts is a two-fold plea. I ask for cooperation first as a Government official. The accurate disclosure of material facts in a tax case is a tremendous aid to the Bureau. To the extent that an administrative agency cannot rely upon disclosures made, it must increase its investigative activities. Such activities are costly to the Government, and burdensome and annoying to taxpayers. They should be kept to a minimum. But to accomplish this objective your help is needed.

In connection with this phase of my subject I can also appeal to the tax practitioner's self-interest. An inadequate knowledge of facts on his part may have either of two effects. He may think he has a bad case when in truth he has a good case. On the other hand, an overlooked fact may turn a supposed good case into a bad case. In either event incomplete research of the facts is an injustice to the client. The client may be filled with unjustified hope which is doomed to disappointment in the end. Or he may be disappointed at the beginning so that he abandons his case and never secures benefits to which he is entitled.

I should add that a thorough knowledge of the facts saves much of the tax practitioners valuable time in the development and presentation of a case. The hours he spends in conferences in the Bureau will be fewer; the number of conferences will be reduced; and he will win the trust and confidence of Bureau officials so that problems of proof will be diminished. In short, in this connection, as in so many others, it is wise to make haste slowly.

2. Another field for fruitful joint endeavor on the part of Tax Bar and Government representatives is the simplification of our tax laws. Complete simplification is, of course, an impossible goal. Much possible simplification is a long-term task. There is, however, an immediate need for simplification where the mass coverage of the income tax accentuates the hardship imposed by unnecessary complexities in the application of the law. As an example, I suggest the complications which the Victory tax, with its different exemptions and deductions, presents in our regular income tax structure. These complications are met by every individual taxpayer. Integration of that tax with our established income tax is seriously to be considered. Again, the elimination of the now relatively insignificant and falsely named earned income credit would go far to simplify our tax computations. These computations are also made unnecessarily complex by the retention of a normal tax and a surtax on the same dollars of income. Integration of rates into a simple schedule can be accomplished without depriving partially tax exempt securities of their present exemption. Simplicity is not, of course, the only touchstone of a good tax. Equity considerations are basic. But the result of complexity must be worthwhile. A genuine earned income credit, for example, would be worth some complication.

In the corporate sphere the elimination of that guessing contest, the capital stock tax, would vastly relieve the burden on you and the overworked executives of your corporate clients. On the Government's side of the picture such an elimination would free administrative personnel to work on more significant revenue-producing taxes and relief provisions.

We have enlisted the aid of specific members of the Tax Bar in our quest for simplification. We have recently appointed Mr. John Maguire as a consulting expert to take charge of a study directed to the entire field. In the sphere of estate and gift tax correlation and the relation of these taxes to the income tax, an advisory committee to work with the Treasury has recently been appointed. Mr. Jesse R. Fillman, the chairman of your Special Committee on Correlation of the Federal Income, Estate and Gift Taxes, together with Professor Erwin N. Griswold, a member of the same committee, Mr. Laurence E. Green, chairman of the Estate and Gift Tax Committee of this association, Mr. Harry Rudick, of the Tax Committee of the New York City Bar Association, and Mr. George Bowden, of this city, are the members of this committee.

Some of the projects I have suggested are of vital importance because of the generality with which they will affect the tax-paying public. They are possible immediate steps. Other projects will necessitate a longer period of time and study to arrive at a sound and beneficial result. But we must all recognize that that absolute certainty which many think ought to exist is no more attainable in tax law than in any other branch of law which must be applied to the complicated realities of our modern economic system.

3. Naturally a Bar of 70,000 lawyers and accountants requires some degree of supervision. For this purpose a Committee on Practice was established in the Treasury on February 15, 1921. It consists of three members and is serviced by a lawyer who reports to the General Counsel. The Committee is an independent body which passes on applicants for enrollment, and also acts as a judicial body on disbarments and suspensions. There is also an attorney for the Government who is quite independent of the Committee on Practice. He receives complaints and presents to the Committee those complaints which he thinks are worthy of consideration by the Committee.

The formal procedure by the Committee provides that a complaint be served on the respondent in a full hearing before the Committee. Treasury Circular No. 230, as revised, contains the rules applicable to admission to practice before the Treasury and disciplinary action against practitioners. Certain other requirements of these regulations may be of interest to you. The enrollee is required to exercise due diligence in preparing financial statements for his client and certifying their correctness. He is required to produce records in evidence in any matter before the Treasury Department upon appropriate and lawful demand by duly authorized agents of the Government. He must not interfere with any efforts of the Department to secure information. He is not to solicit employment from persons who are not clients or friends. Various types of advertising are prohibited. No manifestly unreasonable fee is to be charged. Wholly contingent fees are prohibited unless the financial status of the client is such that he would be unable to obtain the services of an attorney or agent. However, partial contingent fees are permissible where provision is made for payment of a minimum fee substantial in relation to the possible maximum fee. The Committee has held that a guaranty of payment of 10 per cent of the possible maximum fee is sufficient. It is the duty of each enrolled person to carry on his practice in an ethical and professional manner according to the canons of ethics of the American Bar Association. Accountants must observe the standards of the accounting profession.

The Treasury has recently made plans to enlarge the Committee on Practice and to intensify the work of the attorney for the Government. We hope to add to the Committee some leading members of the Tax Bar and accounting profession. We hope more adequately to staff the office of the Government attorney. By these means we hope to protect that large majority of the Tax Bar which is scrupulously adhering to the best standards of the profession.

One would have to be an idealist to suppose for a moment that the Tax Bar can be policed by any committee into a high standard of conduct. Such a job can be done only by the Tax Bar itself. I would like, therefore, to appeal to you at this time because I see peculiar dangers in the present situation. Never were tax laws so complicated; never did they require as a basis for decision such a quantity of facts; never were rates so high and collections so enormous. At such a time the rewards of sharp practice are correspondingly golden to the core. Fact concealment and avoidance may pay high immediate dividends.

At such a time let me break my promise not to resort to platitudes by recalling some simple points of Treasury tax practitioner relationship. The tax lawyer should, of course, be a staunch defender of his client's cause. There are times when he should fight bitterly for his client's rights, though my experience has been that better results are often obtained by more conciliatory methods.

But the tax lawyer is not in quite the same position as a lawyer in a case involving private litigants on both sides. In one sense his adversary is the Government. In a more correct sense he is a partner in his adversary's business. He might do well not to confuse his pronouns, to remember always that the Government is "we", not "they". In short, the tax lawyer is an officer of the Court and a citizen of a Government which for the time being is in an adversary position.

The function of lawyers in the developing economic situation we face today is a challenging subject. I should be the last person to know the final answers. Indeed, I should be suspicious of anyone who dogmatically announced final answers. But I do feel fairly confident that tax lawyers have a unique opportunity to be of service. There are many ways in which they may serve. I have tried to show how they may help by a generous disclosure of fully discovered facts to the Bureau. And I am glad to testify to the industry of the Tax Bar in making personal suggestions for improvement of the revenue statutes and regulations. I would like to see two further developments: (1) more numerous official recommendations in Bar Association reports for the elimination of statutory defects that hurt the Government, as well as defects that hurt clients, and (2) more appearances before Congressional tax committees in support of such recommendations.

You all know one definition of the term "expert"; an expert is an ordinary man a long way from home. I do not vouch for this definition, but I have no doubt that tax practitioners are experts in a most esoteric field. Professor Viner, in his presidential address delivered at the 1939 annual meeting of the American Economic Association referred to the excellent formula "the expert should be on tap, not on top." Professor Viner applied this formula to economists and other professions, but he felt obliged to make an exception of lawyers. He changed the formula with the observation that lawyers are "on tap and on top." As usual, Professor Viner is right. Tax lawyers have always been on tap. Recent revenue legislation has put them as well on top. But the top is a conspicuous place. Everyone sees what you do when you are there. You have a special responsibility, you are on the spot—a tough spot, I would call it.

arus, August 22

will be the chief speaker at the 43rd annual meeting of the National Negro Business League in Baltimore, Maryland, Wednesday night, August 25, it was announced today.

His address will be broadcast over the nationwide Mutual network from 9:15 to 9:30 P. M.

He will be introduced by Mayor Theodore R. McKeldin of Baltimore.

Other speakers will be Governor Herbert O'Confor of Maryland, Congressman

Daniel Ellison and Dr. J. E. Walker, President of the National Negro

Business League.

The Municipal Band of Baltimore, Golden Gate Quartette of New York and the Baltimore Singers, colored choral group, will participate in the program, which starts at 8 o'clock.

Willard W. Allen, assistant chief of the Interracial Section of the War Finance Division, is general chairman of the convention.

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# **SPECIAL**

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Mr. Adams

Mr. Ross Barrett Jr.

Mrs. Betts Mr. Bray Mr. Broughton

Mr. Buckley

Mr. Callahan

Mr. Coyne

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Mr. Duffus

Miss Elliott

Mrs. Evans

Miss Finucane

Miss Furr

Mr. Gamble

Mr. Gilchrest

Mr. Graves

Mr. Houghteling

Mrs. Jones

Mr. Kilby

Mr. Kuhn

Mr. Mahan

Mr. McCarty

Mr. McDonald

Mr. Odegard

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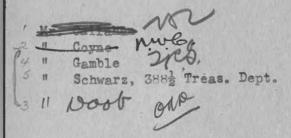
Mr. Poland

Mr. Powel

Mrs. Ready Mrs. Russell

Mr. Sloan

Mrs. Turner



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#### TREASURY DEPARTMENT

#### INTER OFFICE COMMUNICATION

DATE 8-16-43

To: Mr. Charles Schwarz

FROM: Walter A. Shead

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The attached release to be approved by Mr. Fred Smith.

Blood-- Chairmen

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TON

No. 38-21

The generals who will command the field armies in the Third War Loan campaign which gets under way on Sept 9, were announced today by Henry Morgenthau, Jr., Secretary of the Treasury.

The campaign will be headed in each state and territory by outstanding leaders in business and civic affairs. Ted R. Gamble, of Portland, Oregon, Assistant to the Secretary, will be the chief of staff in charge of the drive.

A total of fifteen billion dollars is to be raised in the Third War Loan from non-banking sources. To do this every American the receiving regular income, with exception of members of the armed services, will invest in at least one extra \$100 War Bond.

As in the previous War Bond campaigns, it is expected that many men and women in the armed services will subscribe for bonds as a planned savings idea. Reports from the European Theatre of operations show that about 90 per cent of the personnel are already buying bonds.

The State Chairmen for the Third War Loan campaign as announced by Secretary Morgenthau today are:

More

2 -- Chairmen.

ALABAMA

Ed Leigh McMillan, president of the Citizens Bank of Brewton.

Walter R. Bimson, president of the Valley National Bank, Phoenix.

ARKANSAS

W. W. Campbell, president of the National Bank of Eastern Arkansas, Forrest City.

CALIFORNIA (Northern)

Charles R. Page, president, Firemen's Fund Insurance Company, San

Robert H. Moulton, Los Angeles.

COLORADO

Clarence H. Adams, president, The International Trust Company, Denver. CONNECTICUT Thomas, Hewes, Hartford. DELAWARE

Henry T. Bush, president of the Farmers Bank of Delaware, Wilmington.

DISTRICT OF COLUMBIA

John Reilly, president of the Second National Bank.

FLORIDA

W. W. McEachern, president of the Union Trust Company, St. Petersburg.

GEORGIA

Charles A. Stair, vice president, treasurer and director of the Southern Bell Telephone Company, Atlanta.

HAWAII

Fred H. Kanne, Collector of Internal Revenue.

IDAHO

John A. Schoonover, president of the Idaho First National Bank, Boise.

Harold H. Swift, vice president, Swift & Company, Chicago.

INDIANA

Eugene C. Pulliam, newspaper publisher, Indianapolis.

IOWA

Towa - Was Mornes Herbert L. Horton, president of the National Bank and Trust Company, Des Moines, and Warman Clark John S. Nollen, president of Grinnell College, co-chairmen.

KANSAS

W. Laird Dean, president of the Merchants National Bank, Topeka.

KENTUCKY (Eastern) ATTORNEY & IMOSTRIALIST Ben Williamson, Jr. former War Finance chairman, of Ashland. 3--Chairmen

KENTUCKY (Western) vice S. Albert Phillips, president of the First National Bank of Louisville.

LOUISIANA Promunt undustrate the Leon Tujague, wholesale fruit and vegetable dealer, New Orleans.

MAINE
H. Nelson McDougall, president of the National Bank of Commerce, Portland, and Edward E. Chase, president of the Maine Securities Company, co-chairmen.

MARYLAND

Hooper S. Miles, vice president and chairman of the executive committee of the Baltimore National Bank.

MASSACHUSETTS investment benjar (Paine, Webber Albert Evarts, Boston.

MICHIGAN produce broker + industrialish

MINNESOTA
Oswald J. Arnold, president of the Northwestern National Insurance
Company, Minneapolis.

MISSISSIPPI

Rex I Brown, president of the Mississippi Power and Light Company,
Jackson.

Walter W. Head, president of the General American Life Insurance Company, St. Louis.

MONTANA
A. T. Hibbard, president of the Union Bank and Trust Company, Helena.

NEBRASKA W. Dale Clark, president of the Omaha National Bank.

NEVADA Forest Lovelock, Reno.

Frank N. Isbey, Detroit.

NEW HAMPSHIRE Winthrop L. Carter, president of the Nashua Gummed and Coated Paper Company.

NEW JERSEY Franklin Right D'Olier, president of the Prudential Life Insurance Company.

NEW MEXICO
Gale W. Carson, president of the First National Bank, Albuquerque.

NEW YORK
W. Randolph Burgess, vice chairman of the board of the National City
Bank.

NORTH CAROLINA Clarence T. Leinbach, vice president Wachovia Bank and Trust Company,

4--chairmen

NORTH CAROLINA
Clarence T. Leinback, president of the Wachovia Bank and Trust
Company, Winston-Salem.

NORTH DAKOTA

F. L. Conklin, president of the Provident Life Insurance Company,
Bismarck.

OHIO
Roy D. Moore, head of the Brush-Moore Newspapers, Canton.

OKLAHOMA
A. E. Bradshaw, president vof the National Bank of Tulsa.

E. C. Sammons, treasurer of the Iron Fireman Manufacturing Company, Portland.
PENNSYLVANIA

E. A. Roberts, president of the Fidelity Mutual Life Insurance Company, Philadelphia.

RHODE ISLAND
G. Burton Hibbert, president of the Rhode Island Hospital Trust Company, Providence.

SOUTH CAROLINA Christie Benet, lawyer, Columbia.

SOUTH DAKOTA
Walter H. Burke, cashier of the Pierre Bational Bank,

TENNESSEE

Cecil Woods, president of the Volunteer State Life Insurance Company,
Chattanooga.

TEXAS

Nathan Adams, president and chairman of the board of the First National
Bank T Dallas.

Charles L. Smith, president of the First National Bank of Salt Lake City.

VERMONT
Levi P. Smith. president of the Burlington Savings Bank.

VIRGINIA
Francis P. Gaines, president of Washington and Lee University.

WASHINGTON
Reno Odlin, president of the Puget Sound National Bank, Tacoma.

WEST VIRGINIA

A. C. Spurr, president of the Monongahela West Penn Public Service Company, Fairmount.

More

5--Chairmen

President of the First Wisconsin National Back,

WISCONSIN Walter Kasten, Milwaukee.

WYOMING

Fred W. Marble, vice president of the Stock Growers National Bank of Cheyenne.

ALASKA

Governor Ernest H. Gruening, Juneau.

## TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS Sunday, August 22, 1943

Press Service No. 38-21

Secretary Morgenthau will be the chief speaker at the 43rd annual meeting of the National Negro Business League in Baltimore, Maryland, Wednesday night, August 25, it was announced today.

His address will be broadcast over the nationwide Mutual network from 9:15 to 9:30 P. M.

He will be introduced by Mayor Theodore R. McKeldin of Baltimore. Other speakers will be Governor Herbert O'Conor of Maryland, Congressman Daniel Ellison and Dr. J. E. Walker, President of the National Negro Business League.

The Municipal Band of Baltimore, Golden Gate Quartette of New York and the Baltimore Singers, colored choral group, will participate in the program, which starts at 8 o'clock.

Willard W. Allen, assistant chief of the Interracial Section of the War Finance Division, is general chairman of the convention.

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#### TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, August 24, 1943. Press Service 38-22

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The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 92-day Treasury bills to be dated August 26 and to mature November 26, 1943, which were offered on August 20, were opened at the Federal Beserve Banks on August 23.

The details of this issue are as follows:

Total applied for - \$1,277,910,000

Total accepted - 1,002,333,000 (includes \$68,329,000 entered on a fixedprice basis at 99.905 and accepted in full)

Range of accepted bids:

High - 99.911 Equivalent rate of discount approx. 0.348% per annum

Low - 99.904 " " " 0.376% " "

Average price - 99.904/ " " " " 0.374% " "

(90 percent of the amount bid for at the low price was accepted)

Federal Reserve	Total Applied for	Total Accepted	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 14,484,000 794,979,000 31,190,000 53,541,000 28,295,000 7,690,000 134,277,000 41,207,000 9,130,000 30,123,000 18,580,000 114,414,000	\$ 13,899,000 544,367,000 28,808,000 52,231,000 27,789,000 7,310,000 126,105,000 38,157,000 9,077,000 29,741,000 18,480,000 106,369,000	
TOTAL	\$1,277,910,000	\$1,002,333,000	

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## TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, August 24, 1943.

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Press Service No. 38-22

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	TOTAL	\$1,277,910,000	\$1,002,333,000

TREASURY DEPARTMENT Washington

FOR RELEASE, AFTERNOON NEWSPAPERS, Tuesday, July 13, 1943.

Press Service No. 37-49

Quesday, august 24, 1943

American sailors, once renowned as the "spendin'est salts on the seven seas," have foresworn their carefree ways and now are listed among the thriftiest of United States War Bond buyers, it is indicated from a report of Rear Admiral W. B. Young, Paymaster General of the Navy, made today to Secretary Morgenthau.

In three months the officers and enlisted men of Uncle Sam's fleets have increased their total of War Bond buyers by more than 500 percent.

On March 31, just before the Second War Loan campaign, Navy uniformed personnel numbered 50,000 regular purchasers of War Bonds. By Memorial Day the number had increased to 80,000 and on June 30 had increased again to 107,000; but the most spectacular increase was noted between June 30 and July 7 when the figure jumped to 277,000.

The dollar value of the allotments is now approximately \$6,900,000 a month, or an average of about \$25 for each Bond purchaser.

Rear Admiral Young reported there were 129,000 U.S. sailors who were buying at least one War Bond a month, and 148,000 men who were buying a Bond every three months.

In addition, there are 35,000 active Bond buying accounts in the Marine Corps and 25,000 in the Coast Guard.



## INTERDEPARTMENTAL WAR SAVINGS BOND COMMITTEE WASHINGTON

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MEMORANDUM TO MR. SCHWARZ:

Could I have a press release issued along the lines of the following:

The Interdepartmental War Savings Bond Committee announced today that the grand total of all sales by the Navy since inception of the Bend program amounted to \$245,670,532 as of July 31, 1943.

For the month of July total sales, were \$27,783,065.25, the largest amount in any one month since the Navy bond program began. This exceeded the previous record in April of \$21,675,572.75 by \$6,107,492.50 and exceeded the June sales by \$6,683,619.00. This tremendous increase was due primarily to two factors, namely, the special Independence Day Sale of each bonds, and the increase in Military allotments of over a million dollars. In cash

The following table shows the breakdown of sales into cash, payroll savings and allotments for July and the previous month.

Type of Sale	July	June	Increase
Cash Payroll Savings (civilian employees)	\$8,427,956.25	\$3,383,943.75	\$5,044,012.50
	15,091,787.75	14,581,350.00	510,437.75
Military Allotments: Navy Marine Corps Coast Guard	3,320,812.50	2,749,687.50	571,125.00
	380,981.25	203,850.00	177,131.25
	561,527.50	180,615.00	380,912.50
Total	\$27,783,065.25	\$21,099,446.25	\$6,683,619.00

The Navy's War Bond program is under the direction of Captain G. A. Eubank, Coordinator for War Bonds.

E. F. Bartelt Chairman

## TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Tuesday, August 24, 1943.

Press Service No. 38-23

The Interdepartmental War Savings Bond Committee announced today that total sales of War Bonds by the Navy Department since inception of the program amounted to \$245,670,532 as of July 31, 1943.

During the month of July sales amounted to \$27,783,065.25, the largest in any month since the Navy bond program began. This exceeded the previous record in April of \$21,675,572.75 by \$6,107,492.50 and exceeded June sales by \$6,683,619.00. The tremendous increase was due primarily to two factors, the special Independence Day Sale of bonds for cash and the increase in military allotments of over a million dollars.

The following table shows the breakdown of sales into cash, payroll savings and allotments for July and for the previous month.

Type of Sale	July	June	Increase
Cash	\$8,427,956.25	\$3,383,943.75	\$5,044,012,50
	15,091,787.75	14,581,350.00	510,437.75
Military Allotments: Navy Marine Corps Coast Guard	3,320,812.50	2,749,687.50	571,125.00
	380,981.25	203,850.00	177,131.25
	561,527.50	180,615.00	380,912.50
Total	\$27,783,065.25	\$21,099,446.25	\$6,683,619.00

The Navy's War Bond program is under the direction of Captain G. A. Eubank, Coordinator for War Bonds.

#### TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS, Thursday, August 26, 1943.

Press Service No. 38-24

(The following address by SECRETARY MORGENTHAU before the 43rd annual meeting of the National Negro Business League in Baltimore, Maryland, and broadcast over the nationwide Mutual network, is scheduled for delivery Wednesday, August 25, 1943, at 9:15 P.M., Eastern War Time, and is for release at that time.)

#### FELLOW AMERICANS:

The leaders of our United Nations have completed plans for the next step in crushing Japan and Germany. The most vital decisions in the history of mankind have been made. We have been promised the most powerful attacks and invasions in the history of war.

We are determined to clean up, for all time, the vicious scourge of dictatorship.

But fighting the war through to complete victory is a big order - much larger than it may seem at the moment. This people's war is far from finished. Still before us are the toughest, bitterest, most punishing battles of all. There are millions of tough, experienced enemy troops we have not yet met, killed or captured, thousands of enemy planes we have not yet shot down, hundreds of enemy ships that we have not yet sunk. We must not make the mistake of underestimating the fighting power of our enemies.

Our fighting forces have proved how deadly earnest they are about carrying this war to a final conclusion, to stamp out Fascism and Nazism forever.

I saw a letter the other day from a 19 year-old corporal who had just returned from the Aleutians -- a letter from a boy named Christopher Hanley to his mother in New Jersey. It illustrates how the typical American soldier feels. It said:

"Take it from me, Mom, the American troops have guts - plenty of them. I have seen men with their buddies falling all around them, but it didn't scare them one bit, they just got twice as mad. I can see now more clearly what makes this country as wonderful as it is. It is the spirit and the courage of the American youth. They took all the Japs handed out and came back and gave them a sample of American guts."

### Signed - Chris

But I don't have to tell you that this war cannot be won on the battlefield alone. You and I -- all of us -- must be part of that fight to the finish. Very nearly everything, from here on, depends upon us.

There are some people who are saying that our Home Front can't make the grade. They are asking whether we are willing to pay the price for final victory. They point out with alarm that great wars have been lost, in spite of brilliant strategy on the battlefield, by lack of support on the Home Front. . . that it wasn't only the German soldiers, but the German people, who lost the first World War. When the soldiers looked back over their shoulders and saw a cringing, crumbling, spiritless home front, they simply quit. What they saw was not worth dying for.

I am not one who is asking those questions. I am not afraid that the American people will let the soldiers down. My experience with War Bonds has given me too much faith in them for that.

I only need to look back to last April, to the Second War Loan drive, to be reassured. During that drive, the American people bought 33 million E Bonds alone. That is an average of almost one bond for every three people in the country counting every man, woman and child. That is more than we asked for and it established the greatest record ever made in any country. Nowhere on earth have so many people invested so much money in the future of their country. Or, to be reassured, look at the volunteers who are readying themselves for the coming drive. Upwards of 3 million people will take part in the Third War Loan, under the finest leadership to be found anywhere in American industry and labor and professional life.

But what convinces me most of the soundness of the American spirit is the single-minded purpose with which the people are buying bonds.

People buy bonds for one reason: To "Back the Attack". Interviewers have asked thousands of people all over the country why they buy bonds, and almost invariably the answer is "to help win the war".

That is why all of us -- all the members of War Finance Committees out through the states -- have such confidence in the American Home Front. We know that any nation with 27 million people voluntarily deducting 10% of their pay for War Bonds -- and stepping up that average month by month -- is not a weak nation, but a strong and spirited one.

The sale of War Bonds, we know, is actually a barometer of the spirit and enthusiasm of the Home Front.

Everywhere that people are working enthusiastically, where production is up, where there is a good war spirit, War Bonds sales are high. Wherever labor and management put aside selfish differences and recognize only the peril

that lies ahead if they slacken their efforts -- in plants like that, War Bond quotas are far exceeded by actual War Bond sales. I have seen this happen in plant after plant, and I have checked my observation with the Army, the Navy and WPB -- and all of them agree. War Spirit and production go hand in hand with high bond sales.

And still another evidence that the sale of War Bonds is a barometer of war spirit is this: among our armed forces at the front, the percentage of pay deducted for War Bonds often surpasses the best records established at war plants. Our men who actually fight the Nazis and the Japs, and know from experience what hell war really is, are putting 30 and 40, and some times 50%, of their money into War Bonds.

Recently I heard a radio commentator, Morgan Beatty, report from the front. He pointed out that men coming back from battle, who already were investing through the payroll plan an average of 16% of their pay in War Bonds, were now putting another 19% of their pay into extra bonds.

The War and Navy Departments report that War Bond sales have shot up like rockets during the past few months. Since April of this year the number of soldiers participating in the payroll savings plan has risen from 1 1/2 million to nearly 2 1/2 million, and it is still rising. These men are investing 20% of their pay. During the same period Navy officers and enlisted men increased their war bond purchases 600%.

Our boys are willing to fight day and night and give their lives; and they are eager to turn over every available cent to buy more bonds to help us buy more equipment to help them do a still better job. We here at home who are only asked to lend our money, certainly ought to do at least as well in buying bonds as our men on the battle fronts.

The need for greater effort will grow as our victories increase -- it will not diminish. It will grow and keep growing. As the President said in his Third War Loan

proclamation, "Our need for money now is greater than ever, and will continue to grow until the very day that victory is won; so we must ask far more sacrifice, far more cooperation than ever before."

That is why, in September, we are asking the American people to lend their government 15 billion dollars. Of this huge sum, about one-third must come directly from individuals -- from you and your neighbors and your friends.

During September you are going to be asked to buy extra bonds. You are going to be asked personally to invest at least two weeks' pay in the supreme effort to win this war -- to get it over with -- and to hurry up the victorious return of our boys from the fighting fronts.

Your Government needs the help of every one of you. We need it more now than ever, for raising 15 billion dollars is a tremendous task. You did an excellent job before, but our records of the past are not good enough. When you get back to your homes, I hope you will get in touch with the head of the Third War Loan in your community and find out exactly how you can do your share.

In this war we can't all join up but we can all help. Many of us would gladly pay our last dollar if we could wear the Navy Cross which was won by Doris Miller at Pearl Harbor. Every one of you remembers the words by which that gallant Negro mess boy was cited:

"For distinguished devotion to duty, extraordinary courage and disregard of his own personal safety. While at the side of his captain on the bridge, Miller, despite enemy strafing and bombing, and in the face of a serious fire, assisted in moving his captain, who had been mortally wounded, to a place of greater safety, and later manned and operated a machine gun directed on enemy Japanese attacking aircraft, until ordered to leave the bridge."

In the desperate moment of calamity, in the supreme moment of attack, the fighting men of our country show their quality and make every American proud of them, as we are all proud of Doris Miller.

We have been forced into a war by as rotten a gang of swindlers, traitors and murderers as history has ever seen. It's a war we have got to win. We must win it, for the practical reason that if we don't we may never again find peace and freedom! Either we will beat our enemies now, in this war, or we will condemn our children and our children's children to new wars generation after generation.

It is to prevent this that we are asking the American people for 15 billion dollars in September.

We are asking for this much money because we need it to finance the invasions in this most expensive war in history, and to buy the best food, clothing, weapons, and equipment so that our fighting forces can be strong. We need it so we can carry doctors and nurses and sulfa drugs and blood plasma right up to the firing lines where the boys are fighting.

How important is it that we have all this equipment, all these facilities for our fighting forces?

The Generals tell me that the number of lives lost in a modern battle depends almost entirely on the quality and quantity of equipment available. Where opposing armies have equal equipment, the losses are heavy on both sides. Where one has superior equipment, and more of it, its losses in men are low, and those of the other side are exceedingly heavy.

Because China did not have as much or as good equipment as the Japs, China's losses in men have been staggering. When Germany attacked Russia with superior equipment, Russia had to sacrifice millions of lives to stop the German advance.

So you can see that your Bond dollars are not only buying equipment, but you are making it possible for our sons and husbands and fathers to survive, and return home again.

How many people will hesitate to buy a Bond when they realize that even as they hesitate they may be snuffing out the life of an American fighting man?

# TREASURY DEPARTMENT

FOR IMMEDIATE RELEASE, August 24, 1943. Press Jernice 20, 38-20-

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Quotas

Per tel

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1942, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	: Quota Quantity : (Pounds) 1/	Authorized f		
	3	As of (Date)	: (Pounds)	
ignatory Countries	8:			
Brazil Colombia	2,172,359,753 735,840,277	Aug. 14, 1943	707,291,356	
Costa Rica	46,718,031	Aug. 21, 1943	40,146,667	
Cuba	18,692,451	Aug. 14, 1943	13,111,999	
Dominican Republi		11	17,447,369	
Ecuador	35,041,235	H	18, 314, 590	
El Salvador	140,776,585	11	116,999,213	
Guatemala	124,978,598	19	88,840,244	
Haiti	64,236,136	Aug. 21, 1943		
Honduras	4,278,467	(Import quota fi		
Mexico	111,292,661	Aug. 14, 1943	61,938,121	
Nicaragua	45,818,819	Ħ	24,568,054	
Peru	5,839,588	#	303,775	
Venezuela	90,021,490	11	65,691,094	
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<sup>1/</sup> Quotas revised as of March 5, 1943.

2/ Per telegraphic reports

## TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Tuesday, August 24, 1943. Press Service No. 38-25

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the cuotas for the 12 months commencing October 1, 1942, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	Quota Quantity (Pounds) 1/	: Authorized for entry : for consumption				
	•	: As o	f (	Date)		: (Pounds)
Signatory Countries:						
Brazil	2,172,359,753	Aug.	14,	1943		707,291,356 542,414,536
Colombia	735,840,277 46,718,031	۸۶۶۳	21	1943	21	40,146,667
Costa Rica Cuba	18,692,451			1943	50	13,111,999
Dominican Republic	25,752,947	Hug.	11	TOTO		17,447,369
Ecuador	135,041,235		11			18,314,590
El Salvador	140,776,585		11 11			116,999,213
Guatemala	124,978,598		11			88,840,244
Haiti	64,236,136	A110-	21.	1943	2/	55,227,237
Honduras	4,278,467				filled)	00,00.,00.
Mexico	111,292,661	2.4		1943	/	61,938,121
Nicaragua	45,818,819	*****	11			24,568,054
Peru	5,839,588		11			303,775
Venezuela	90,021,490		11			65,691,094
Non-signatory Countr	ies:					-1
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Kingdom of the Net and its possessi			-0.11			32,622,119
Aden, Yemen, and S Arabia						
Other countries no	t signa-))					
tories of the In						
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<sup>1/</sup> Quotas revised as of March 5, 1943.

<sup>2/</sup> Per telegraphic reports

income tax payments as they earn, was through the method of filing estimates of income and taxes.

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Those in this latter group are not currently paid up either because the withholdings are not large enough, or they are not subject to withholding. Professional men and owners of their own businesses, ministers, men and women in the armed services, and certain other groups are examples of those whose taxes have not been withheld.

To make such taxpayers current, the law requires them, on or before September 15, to make a declaration which estimates how much their total 1943 income and victory tax will be, and after deducting what they have already paid by earlier payments in March and June, together with the amounts withheld and to be withheld in 1943, to make a payment of half of the balance remaining. The other half becomes due by December 15. At that point the taxpayer is fully paid up in his taxes on his entire 1943 income, although minor adjustments may need to be made when actual year-end figures are available for a final reckoning on March 15.

Commissioner Helvering explained that only about one taxpayer in three is required to file the September 15 declaration. Generally speaking, he said single persons earning up to \$2700 a year, or married persons earning up to \$3500 a year, are relieved from this duty if their wages are subject to withholding and they do not have \$100 or more income from sources other than wages or salary.

People with wages above these amounts, or whose wages are not withheld, or who have more than \$100 income annually from other sources, are required to file the declaration and make a payment. Commissioner Helvering said that the easiest way to give these groups the benefits of being current in their

Miss Simpson 38-26 For Thursday aus WASHINGTON, AUG. 25. Commissioner of Internal Revenue. Guy T. Helvering, reminding taxpayers of the income tax declaration due FOR RELEA Thursday, Sept. 15, pointed out today that they would be greatly assisted in computing the tax due by the table on the reverse of the forms Comm recently distributed. Some 15,000,000 people must file the declaraminding t tion and make a payment. 15, point "To make the job as simple as possible," Commissioner Helvering computing added, "the Bureau has sent taxpayers a compact and intelligible forms rec work sheet for their personal use in figuring out approximately what the decla their income tax is to be for the year. They do not have to make any "To calculations about deductions for donations, 10% earned income credit, Helvering intelligi etc., since these items are automatically figured and included in the out appro They do n table on the reverse of the work sheet. donations items are the rever "After the taxpayer's income and other figures are set forth, the "Aft total tax for the year can be determined at a glance from the table. forth, th glance fr whether the taxable income is \$10 or \$10,000. Taxpayers with larger in-\$10,000. ure shoul comes than the latter figure should use the alternative work sheet." The The purpose of the September 15 declaration is to extend the the benef all taxpa benefit and conveniences of the pay-as-you-go tax plan to all taxvery larg stantiali Withheld payers, whether their tax be large or small. While a very large about 15, number of taxpayers -- around 36,000,000 -- are substantially abreast ei ther be of their tax bills because the tax has been withheld by employers are not s of their from their wages and salaries, there are about 15,000,000 persons services. taxes har who are not.

## TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Thursday, August 26, 1943.

Press Service No. 38-26

Commissioner of Internal Revenue, Guy T. Helvering, reminding taxpayers of the income tax declaration due September 15, pointed out today that they would be greatly assisted in computing the tax due by the table on the reverse of the forms recently distributed. Some 15,000,000 people must file the declaration and make a payment.

"To make the job as simple as possible," Commissioner Helvering added, "the Bureau has sent taxpayers a compact and intelligible work sheet for their personal use in figuring out approximately what their income tax is to be for the year. They do not have to make any calculations about deductions for donations, 10 percent earned income credit, etc., since these items are automatically figured and included in the table on the reverse of the work sheet.

"After the taxpayer's income and other figures are set forth, the total tax for the year can be determined at a glance from the table, whether the taxable income is \$10 or \$10,000. Taxpayers with larger incomes than the latter figure should use the alternative work sheet."

The purpose of the September 15 declaration is to extend the benefit and conveniences of the pay-as-you-go tax plan to all taxpayers, whether their tax be large or small. While a very large number of taxpayers--around 36,000,000--are substantially abreast of their tax bills because the tax has been withheld by employers from their wages and salaries, there are about 15,000,000 persons who are not.

Those in this latter group are not currently paid up either because the withholdings are not large enough, or they are not subject to withholding. Professional men and owners of their own businesses, ministers, men and women in the armed services, and certain other groups are examples of those whose taxes have not been withheld.

To make such taxpayers current, the law requires them, on or before September 15, to make a declaration which estimates how much their total 1943 income and Victory tax will be, and after deducting what they have already paid by earlier payments in March and June, together with the amounts withheld and to be withheld in 1943, to make a payment of half of the balance remaining. The other half becomes due by December 15. At that point the taxpayer is fully paid up in his taxes on his entire 1943 income, although minor adjustments may need to be made when actual year-end figures are available for a final reckoning on March 15.

Commissioner Helvering explained that only about one taxpayer in three is required to file the September 15 declaration. Generally speaking, he said single persons earning up
to \$2,700 a year, or married persons earning up to \$3,500 a
year, are relieved from this duty if their wages are subject
to withholding and they do not have \$100 or more income from
sources other than wages or salary.

People with wages above these amounts, or whose wages are not withheld, or who have more than \$100 income annually from other sources, are required to file the declaration and make a payment. Commissioner Helvering said that the easiest way to give these groups the benefits of being current in their income tax payments as they earn, was through the method of filing estimates of income and taxes.

TREASURY DEPARTMENT Washington FOR RELEASE NEWSPAPERS Press Service No. 38-21 Sunday, August 22, 1943 The generals who will command the field armies in the Third War Loan campaign which gets under way on September 9, were announced today by Henry Morgenthau, Jr., Secretary of the Treasury. The campaign will be headed in each state and territory by outstanding leaders in business and civic affairs. Ted R. Gamble, of Portland, Oregon, Assistant to the Secretary, will be the chief of staff in charge of the drive... A total of fifteen billion dollars is to be raised in the Third War Loan from non-banking sources. To do this every American receiving regular income, with the exception of members of the armed services, should endeavor to purchase at least one extra \$100 War Bond. As in the previous War Bond campaigns, it is expected that many men and women in the armed services will subscribe for bonds as a planned savings idea. Reports from the European Theatre of Operations show that about 90 per cent of the personnel are already buying bonds. The State Chairmen for the Third War Loan Campaign as announced by Secretary Morgenthau today are:

ALABAMA

Ed Leigh McMillan, president of the Citizens Bank of Brewton.

ARIZONA

Walter R. Bimson, president of the Valley National Bank, Phoenix.

ARKANSAS

W. W. Campbell, president of the National Bank of Eastern Arkansas, Forrest City.

CALIFORNIA (Northern)

Charles R. Page, president, Firemen's Fund Insurance Company, San Francisco.

CALIFORNIA (Southern)

Robert H. Moulton, president and director of the R. H. Moulton and Company, Los Angeles.

COLORADO

Clarence H. Adams, president, The International Trust Company, Denver.

CONVECTICUT

Thomas Hewes, Attorney, Hartford.

DELAWARE

Henry T. Bush, president of the Farmers Bank of Delaware, Wilmington.

DISTRICT OF COLUMBIA

John Reilly, president of the Second National Bank.

FLORIDA

W. W. McEachern, president of the Union Trust Company, St. Petersburg.

GEORGIA

Charles A. Stair, vice president, treasurer and director of the Southern Bell Telephone Company, Atlanta.

IIAWAH

Fred H. Kanne, Collector of Internal Revenue.

TDAHO

John A. Schoonover, president of the Idaho First National Bank, Boise.

ILLINOIS

Harold H. Swift, vice president, Swift & Company, Chicago.

INDIANA

Eugene C. Pulliam, publisher, Indianapolis.

TOWA

Herbert L. Horton, president of the Iowa-Des Moines National Bank and Trust Company, Des Moines, and John S. Nollen, president of Grinnell College, co-chairmen.

KANSAS

W. Laird Dean, president of the Merchants National Bank, Topeka.

KENTUCKY (Eastern)

Ben Williamson, Jr. Attorney and Industrialist, of Ashland.

KENTUCKY (Western)

S. Albert Phillips, vice president of the First National Bank of Louisville.

LOUISIANA

Leon Tujague, prominent industrialist, New Orleans.

MAINE

H. Nelson McDougall, president of the National Bank of Commerce, Portland, and Edward E. Chase, president of the Maine Securities Company, co-chairmen.

MARYLAND

Hooper S. Miles, vice president and chairman of the executive committee of the Baltimore National Bank.

MASSACHUSETTS

Albert Evarts, investment banker (Paine, Webber), Boston.

MICHIGAN

Frank N. Isbey, produce broker and industrialist, Detroit.

MINNESOTA

Oswald J. Arnold, president of the Northwestern National Life Insurance Company, Minneapolis.

MISSISSIPPI

Rex I. Brown, president of the Mississippi Power and Light Company, Jackson.

MISSOURI

Walter W. Head, president of the General American Life Insurance Company, St. Louis.

MONTANA

A. T. Hibbard, president of the Union Bank and Trust Company, Helena.

NEBRASKA

W. Dale Clark, president of the Omaha National Bank.

NEVADA

Forest Lovelock, Reno.

NEW HAMPSHIRE

Winthrop L. Carter, president of the Nashua Gummed and Coated Paper Company.

NEW JERSEY

Franklin D'Olier, president of the Prudential Life Insurance Company.

NEW MEXICO

Gale W. Carson, president of the First National Bank, Alburquerque.

NEW YORK

W. Randolph Burgess, vice chairman of the board of the National City Bank.

NORTH CAROLINA

Clarence T. Leinbach, vice-president of the Wachovia Bank and Trust Company, Winston-Salem.

NORTH DAKOTA

F. L. Conklin, president of the Provident Life Insurance Company, Bismarck.

OHIO

Roy D. Moore, head of the Brush-Moore Newspapers, Canton.

OKLAHOMA.

A. E. Bradshaw, president of the National Bank of Tulsa.

OREGON

E. C. Sammons, treasurer of the Iron Fireman Manufacturing Company, Portland.

PENNSYLVANIA

E. A. Roberts, president of the Fidelity Mutual Life Insurance Company, Philadelphia.

RHODE ISLAND

G. Burton Hibbert, president of the Rhode Island Hospital Trust Company, Providence.

SOUTH CAROLINA

Christie Benet, lawyer, Columbia.

SOUTH DAKOTA

Walter H. Burke, cashier of the Pierre National Bank.

TENNESSEE

Cecil Woods, president of the Volunteer State Life Insurance Company, Chattanooga.

TEXAS

Nathan Adams, president and chairman of the board of the First National Bank in Dallas.

TITAH

Charles L. Smith, president of the First National Bank of Salt Lake City.

VERMONT

Levi P. Smith, president of the Burlington Savings Bank.

VIRGINIA

Francis P. Gaines, president of Washington and Lee University.

WASHINGTON

Reno Odlin, president of the Puget Sound National Bank, Tacoma.

WEST VIRGINIA

A. C. Spurr, president of the Monongahela West Penn Public Service Company, Fairmont.

WISCONSIN

Walter Kasten, president of the First Wisconsin National Bank, Milwaukee.

WYOMING

Fred W. Marble, vice president of the Stock Growers National Bank of Cheyenne.

ALASKA

Governor Ernest H. Gruening, Juneau.

#### TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE Friday, September 3, 1943

Press Service No. 38-27

The Treasury Department today issued a revision of its regulations relating to trade and communication with enemy nationals. The revised regulations are in the form of an amendment to General Ruling No. 11 and in essence constitute a clarification of the existing regulations.

Under the regulations a special license is required to law-fully engage in any business or commercial communication or intercourse with an enemy national or to effect any act or transaction involving such communication or intercourse. Unlicensed trade or communication with an enemy national is unlawful under Sections 3(a) and 5(b) of the Trading with the enemy Act, as amended.

The term "enemy national" includes any person within any enemy country or enemy occupied territory and any person whose name appears on The Proclaimed List of Certain Blocked Nationals. The regulations also include within the category of enemy nationals any other person to the extent that he is acting without a license for or on behalf of an enemy national who is within an enemy country or whose name appears on The Proclaimed List. Treasury officials emphasized that subjects of enemy and enemy occupied countries who are not within enemy territory are not by reason of their citizenship alone enemy nationals within the meaning of the regulations. It was also pointed out that the occupying forces of the United Nations and civilians accompanying them who are within enemy territory in the course of their duties are not enemy nationals.

The regulations strike at any act or transaction of a financial, business, trade or commercial character which involves any trade or communication with an enemy national. In substance, the regulations are directed at all transactions included within the definition of the term "to trade" contained in Section 2 of the Trading with the enemy Act, as amended.

Treasury officials called attention to the fact that the regulations prohibit certain transactions which are not prohibited by the freezing order. In this connection, Treasury officials stated that a transaction on behalf of an enemy national who is within an enemy country or whose name appears on The Proclaimed List which is prohibited by the freezing order may lawfully be effected if licensed under the freezing order, unless it also involves communication with any enemy national. On the other hand, a transaction which is within the purview only of the regulations or involves communication with any enemy national, may lawfully be effected only pursuant to a license which specifically refers to General Ruling No. 11.

Treasury officials noted that compliance with the regulations did not dispense with the necessity of complying with relevant censorship regulations.

remind us that taxes are vital to winning the war. Ninety-five cents of every dollar we pay in income taxes goes to war. And that's equally true of the dollars you invest in War Bonds. Taxes and War Bonds are both indispensable sinews of war. Both are necessary to win the war. Both are needed to "Back the Attack".

Announcer:

Thank you, Mr. Sullivan. From Washington, Columbia has brought to you
the round table discussion of the September 15 Declaration and payment
of the income tax. We had with us this evening, in person, Mr. John L.
Sullivan, Assistant Secretary of the Treasury. He was assisted by
as Mrs. Anderson,
as Arthur Mason, and as Verne Nagle.

Mrs. Anderson: What are those?

Sullivan: They are your personal exemptions and credit for dependents which vary

in amount, depending upon whether you are married or single and how

many children or dependents you have.

Mrs. Anderson: I see.

Sullivan: On this same work-sheet is a table which shows you at a glance just how

much your estimated tax will be. It will save you a lot of figuring.

Mason: How about the Declaration we are supposed to fill out?

Sullivan: Your Collector is mailing you that also. It is brief and you complete

it by copying only 6 figures from the work sheet. Then print your

name and address, and mail it to your Collector of Internal Revenue

with half of whatever tax is due. As I said before, you will be

making the same quarterly payment as in past years but now it will

be on this year's income instead of last year's.

Mason: It doesn't sound too difficult.

Sullivan: Of course, every shift from an old to a new system presents its

problems, but we have tried to make it as easy as possible. It is

the modern method of tax paying which Congress has provided. Just

as we are fighting the war with the latest and newest equipment

and production methods, we are starting to put income tax paying on

an efficient and up-to-date basis with "pay as you go". Of course no one

Sullivan:

The declaration we are asking for is definitely an estimate. We know there are likely to be over-estimates and under-estimates, and that some things cannot be calculated with certainty. So the law allows a person a 20 percent leeway in estimating his tax. If a taxpayer, estimate is more than 20 percent under his actual income, then there is a penalty.

Mrs.Anderson:

So in making an estimate, it would be better to figure it too high than too low?

Sullivan:

Yes, that probably would be safer. If you do make an over-estimate, you'll merely have less to pay when you make your final accounting next March.

Mason:

Suppose I make an estimate on September 15. Then I find out later that I have figures way too low in the tax I owe. What can I do about it?

Sullivan:

Then you can correct that under-estimate by filing an amended declaration any time up to December 15.

Mrs.Anderson:

Mr. Sullivan, just how much of a job is it to figure out this declaration?

Sullivan:

Your Collector of Internal Revenue is mailing you a work sheet with complete instructions on filing the declaration. On this sheet you write down the amount of money you estimate you will receive during victory and income the year. From that you deduct the various exemptions and credits to which you are entitled.

Nagle:

Well, I guess that means all farmers.

Sullivan:

Yes, it means in effect that all farmers, as well as business and professional people must file this declaration. But, Mr. Nagle, farmers are a little differently treated, as we mentioned a while back. Farmers, and farmers only, may put off making this declaration if they want to, until December 15.

Mrs. Anderson:

Why is that? Why do the farmers get special treatment?

Sullivan:

Congress made this arrangement for farmers principally because many farm crops are not turned into cash until the last few months of the year. Besides, farmers, as you know, are very much at the mercy of the weather. Together, these things make it extra difficult for a farmer to estimate what his year's income will be until the year is almost over. That is why farmers are given until December 15 to make their estimate.

Nagle:

Say, here's something I want to ask. I have a couple of hired hands on my place. Do they have until December 15, too?

Sullivan:

No, Mr. Nagle, they are not considered farmers as you are, but employees, and must file the declaration of their estimated income on September 15.

Mason:

How accurate do these estimates have to be? Must they be absolutely on the nose, or is there some margin for error?

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Mason:

Mr. Sullivan, may I ask another question? Suppose Mr. and Mrs. Anderson's income, turned out to be <u>more</u> than \$3500. Suppose that it had added up to \$4000. Then, I take it, either one or both of them would have to file a declaration?

Sullivan:

Yes, that is right, Mr. Mason. If their joint incomes for the year were to be more than \$3500, then the amounts withheld by their employers would not fully take care of the tax that they owe. Therefore, they would be required to file a declaration by September 15th and make a payment.

Mason:

In that case would a man and wife make one declaration for them both, or separate declarations?

Sullivan:

Whichever they choose.

Nagle:

I want to ask a question, Mr. Sullivan. You asked Mrs. Anderson whether she and her husband had an income of \$100 a year outside of wages?

Sullivan:

Yes, \$100 outside of wages subject to withholding.

Nagle:

Does everybody who has \$100 outside of wages have to file one of these declarations?

Sullivan:

Yes! Generally speaking, a declaration must be filed by every person or couple whose income from any other sources except wages subject to withholding exceeds \$100.

the income tax you both owe on income up to \$3500 -- In the case of single people, withholding from wages and salaries pays all the tax on incomes up to \$2700. So you and Mr. Anderson, with yearly income of less than \$3500 between you, need not file any Declaration, or make any payment on September 15th. That is, unless you have considerable outside income. Do you and Mr. Anderson, either together or separately, have \$100 a year income from any source at all outside of your wages?

Mrs. Anderson:

No, we don't. Of course, we have both been buying War Savings Bonds regularly through the Payroll Savings Plan, but the yearly interest on them doesn't amount to \$100.

Sullivan:

Well then, neither you nor your husband are required to file the declaration or make any additional income tax payment on September 15. With 36 million other Americans you are completely on the pay—as—you—go system. The amounts which are withheld from your wages each payday are taking care of substantially all the income tax which you owe.

Mrs. Anderson:

Say, September 15th is going to be a red letter day for us. Before this my husband used to have a quarterly payment to make; but this time, as you said a while ago, September 15th will be just another day in our family.

Sullivan:

That's fine, Mrs. Anderson. That is exactly the result this law was meant to accomplish for you.

Mason:

So "pay-as-you-go" does not apply to any of them?

Sullivan:

I would say rather that tax withholding does not apply to them. In order to obtain the benefits of the "pay-as-you-go" system, they will have to continue making eriodical payments just as they have in the past.

Mason:

Sullivan:

Well, that's very different from last year and years past, isn't it? No, Mr. Mason, except for one very important thing. Heretofore, the quarterly tax payments were on the income you earned the year before. and you were a year behind. Now you estimate your 1943 income tax, and pay it with money you earn the same year. That keeps you up to date. Mr. Sullivan, I understand how this estimate is necessary for farmers and

Mrs.Anderson:

lawyers and such people. But how about people like us whose income tax is being taken out of our pay envelopes each week by our employers? I mean, do I have to file one of these declarations and make another payment?

Sullivan:

That depends, Mrs. Anderson, on how much money you and your husband are making. If your income for the whole year - that is, yours and your husband's added together - is going to be under \$3500.....

Mrs.Anderson:

Yes, it is. My husband is making good wages, but I'm only working part time. Our earnings together will come to about \$3200 for the year.

Sullivan:

Then the amounts being withheld from your wages by your employers will keep you fully paid up. For married couples like you, withholding tax which your employers are collecting from your wages takes care of all

Sullivan:

There are several reasons for that, Mr. Mason. For one thing, with-holding by employers applies only to certain people who earn wages and salaries. For example, there is nothing withheld from salaries paid to ministers, or from wages to domestic help. And as you know, Mr. Nagle, you farmers don't withhold any taxes from the pay of the hired hands on your farms.

Nagle:

I'm glad we don't have that job to do.

Sullivan:

Then, too, there are many people who are subject to withholding, but whose wages are in such amounts that the taxes their employers withhold are not enough to pay all the income tax they owe. Quarterly payments make up the difference and put those people also on the "pay-as-you-go" basis.

Mason:

You mentioned, Mr. Sullivan, other kinds of income besides wages to which tax withholding does not apply.

Sullivan:

Yes, withholding applies only to pay received from employers. Take your own case, Mr. Mason. You own your own grocery store. No income tax is withheld either from your business profits or from any dividends or interest you receive. The same is true of people with income from rents, or royalties. It is true of businessmen, doctors, lawyers, and of farmers like Mr. Nagle here. The withholding tax deducts nothing from their profits for income tax payments.

Mason:

Then he won't get a September 15th bill from the Collector?

Sullivan:

Not this year. This September 15th, he makes this estimate of how much tax he still owes on his 1943 income, and pays at least one-half of it. He pays the balance by December 15th. This is a voluntary self declaration system, Mr. Mason. Its purpose is to place people on a current tax payment basis — to make it possible from now on for all taxpayers to pay this year's tax installments out of this year's income.

Mrs.Anderson:

Mr. Sullivan, I think one thing which is puzzling a lot of people is that they understood the "pay-as-you-go" plan would keep them fully paid up on their income tax all the time, without having any more quarterly payments to make.

Sullivan:

That's right, Mrs. Anderson, but I am happy to say that for a large proportion of Americans, it does work out just that way. Out of some fifty-one million people whose incomes are subject to deductions for income or victory tax, about 36 million are kept always fully paid-up by the amounts withheld from their wages.

Mason:

So those 36,000,000 will have no income tax installment to pay on or before September 15?

Sullivan:

No, as far as they are concerned, September 15th will be just another day. You say that the tax which employers withhold from wages is keeping thirty-six million out of 51 million people all even with the tax man. Let's see, thirty-six million from fifty-one leaves fifteen. How about that other 15 million? Why doesn't "pay-as-you-go" take care of them too?

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Mason:

is also something special. On or before Sept. 15 of this year, several million taxpayers will be legally required to file a Declaration of Estimated Income tax for 1943. That is something entirely new.

Mason:

What is that declaration?

Sullivan:

Just what the name suggests. It is a person's own estimate of how much income tax he will owe the government on his 1943 income.

Nagle:

What is the reason for asking people to make such an estimate, Mr. Sullivan?

Sullivan:

Because, while some people are fully paid up through taxes withheld, others are not.

You see, in previous years, people paid their Federal income tax a year late. On or before March 15th they would figure out how much they owed for the year before and pay a quarter of it. Later, they received reminders from their Collector of the other quarterly installments, which they paid as they came due on the 15th of June, September and December. But all the time, they were a year behind, paying taxes on <u>last</u> year's income.

Mrs. Anderson:

Well, that's changed now, isn't it?

Sullivan:

Yes, it is, Mrs. Anderson. Now taxpayers are getting up to date with their taxes, instead of being a year behind. But in order to get on that "pay as you go" basis, the taxpayer must make an estimate of what his tax will be for the whole year; and then he can keep himself paid up-to-date by quarterly payments based on that estimate he makes. This year of 1943, he makes the estimate on September 15th.

Cloward ma Adero Cloward magle TREASURY ROUND TABLE on the SEPTEMBER 15 DECLARATION COLUMBIA NETWORK - Thursday, August 26, 1943. Ladies and gentlemen. From the Nation's capital, Columbia brings you Announcer: MOUNCER: a round table discussion of a phase of the income tax which is of vital interest right now to many millions of Americans. Within the last few days, we have all heard or read reports that September 15th will bring to many taxpayers a new tax duty. But many of us do not understand clearly what we have to do, or whether we have more tax to pay, in spite of "pay-as-you-go". September is coming along fast. A lot of us are wondering just how we personally stand in regard to September 15th what we must do, or what we need not do. To answer these questions we bring you now a round table discussion between a high official of our government, the Honorable John L. Sullivan, Assistant Secretary of the Treasury, and a group of typical American income taxpayers, Mrs. Charles ason: Anderson, who is employed in a war industry, Mr. Arthur Mason, an independent business man, and Mr. Verne Nagle, a farmer. Mr. Mason, would you start off our round table by asking a question of Assistant Secretary Sullivan? ullivan: Mason: Well, first of all, Mr. Sullivan, I think we would all like to have you explain just what it is that is coming to us on September 15. Is this just another income tax payment day, when our third quarterly tax installment is due, as in past years; or is there something special about it? ason! Sullivan: Both, Mr. Mason. It is another quarterly payment date for all those ullivan: people whose tax is not completely taken care of by tax withholdings from their wages under the so-called pay-as-you-go plan. But it

# TREASURY ROUND TABLE on the SEPTEMBER 15 DECLARATION

COLUMBIA NETWORK - Thursday, August 26, 1943

ANNOUNCER:

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Sullivan:

Both, Mr. Mason. It is another quarterly payment date for all those people whose tax is not completely taken care of by tax withholdings from their wages under the so-called pay-as-you-go plan. But it is also something special. On or before September 15 of this year, several million taxpayers will be legally required to file a Declaration of Estimated Income tax for 1943. That is something entirely new.

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Mrs. Anderson:

Mr. Sullivan, I understand how this estimate is necessary for farmers and lawyers and such people. But how about people like us whose income tax is being taken out of our pay envelopes each week by our employers? I mean, do I have to file one of these declarations and make another payment?

Sullivan:

That depends, Mrs. Anderson, on how much money you and your husband are making. If your income for the whole year - that is, yours and your husband's added together - is going to be under \$3500.....

Mrs. Anderson:

Yes, it is. My husband is making good wages, but I'm only working part time. Our earnings together will come to about \$3200 for the year.

Sullivan:

Then the amounts being withheld from your wages by your employers will keep you fully paid up. For married couples like you, the tax which your employers are collecting from your wages takes care of all the income tax you both owe on income up to \$3500 -- In the case of single people, withholding from wages and salaries pays all the tax on incomes up to \$2700. So you and Mr. Anderson, with yearly income of less than \$3500 between you, need not file any Declaration, or make any payment on September 15th. That is, unless you have considerable outside income. Do you and Mr. Anderson, either together or separately, have \$100 a year income from any source at all outside of your wages?

Mrs. Anderson:

No, we don't. Of course, we have both been buying War Savings Bonds regularly through the Payroll Savings Plan, but the yearly interest on them doesn't amount to \$100.

Sullivan:

Well then, neither you nor your husband are required to file the declaration or make any additional income tax payment on September 15. With 36 million other Americans you are completely on the pay-as-you-go system. The amounts which are withheld from your wages each payday are taking care of substantially all the income tax which you owe.

Mrs. Anderson: Say, September 15th is going to be a red letter day for us.

Before this my husband used to have a quarterly payment to make; but this time, as you said a while ago, September 15th

will be just another day in our family.

Sullivan: That's fine, Mrs. Anderson. That is exactly the result this

law was meant to accomplish for you.

Mason: Mr. Sullivan, may I ask another question? Suppose Mr. and Mrs. Anderson's income, turned out to be more than \$3500. Suppose that it had added up to \$4000. Then, I take it, either one or both of them would have to file a declaration?

Sullivan: Yes, that is right, Mr. Mason. If their joint incomes for the year were to be more than \$3500, then the amounts withheld by their employers would not fully take care of the tax that they owe. Therefore, they would be required to file a declaration by September 15th and make a payment.

Mason: In that case would a man and wife make one declaration for them both, or separate declarations?

Sullivan: Whichever they choose.

Nagle: I want to ask a question, Mr. Sullivan. You asked Mrs. Anderson whether she and her husband had an income of \$100 a year outside of wages?

Sullivan: Yes, \$100 outside of wages subject to withholding.

Nagle: Does everybody who has \$100 outside of wages have to file one of these declarations.

Sullivan: Yes! Generally speaking, a declaration must be filed by every person or couple whose income from any other sources except wages subject to withholding exceeds \$100.

Nagle: Well, I guess that means all farmers.

Sullivan: Yes, it means in effect that all farmers, as well as business and professional people must file this declaration. But,
Mr Nagle, farmers are a little differently treated. Farmers, and farmers only, may put off making this declaration if they want to, until December 15.

Mrs. Anderson: Why is that? Why do the farmers get special treatment?

Sullivan:

Congress made this arrangement for farmers principally because many farm crops are not turned into cash until the last few months of the year. Besides, farmers, as you know, are very much at the mercy of the weather. Together, these things make it particularly difficult for a farmer to estimate what his year's income will be until the year is almost over. That is why farmers are given until December 15 to make their estimate.

Nagle:

Say, here's something I want to ask. I have a couple of hired hands on my place. Do they have until December 15, too?

Sullivan:

No, Mr. Nagle, they are not considered farmers as you are, but employees, and they must file the declaration of their estimated income on September 15.

Mason:

How accurate do these estimates have to be? Must they be absolutely on the nose, or is there some margin for error?

Sullivan:

The declaration we are asking for is definitely an estimate. We know there are likely to be over-estimates and under-estimates, and that some things cannot be calculated with certainty. So the law allows a person a 20 percent leeway in estimating his tax. If a taxpayer's estimate is more than 20 percent under his actual income, then there is a penalty.

Mrs. Anderson:

So in making an estimate, it would be better to figure it too high than too low?

Sullivan:

Yes, that probably would be safer. If you do make an overestimate, you'll merely have less to pay when you make your final accounting next March.

Mason:

Suppose I make an estimate on September 15. Then I find out later that I have figures way too low in the tax I owe. What can I do about it?

Sullivan:

Then you can correct that under-estimate by filing an amended declaration any time up to December 15.

Mrs. Anderson:

Mr. Sullivan, just how much of a job is it to figure out this declaration?

Sullivan:

I don't think you will have too much trouble with it.

Mrs. Anderson. Your Collector of Internal Revenue is mailing you a work sheet with complete instructions on filing the declaration. On this sheet you write down the amount of money you estimate you will receive during the year. From that you deduct the various exemptions and victory and income tax credits to which you are entitled.

Mrs. Anderson: What are those?

Sullivan: They are your personal exemptions and credit for dependents which vary in amount, depending upon whether you are married or single and how many children or dependents you have.

Mrs. Anderson: I see.

Announcer:

Sullivan: On this same work-sheet is a table which shows you at a glance just how much your estimated tax will be. It will save you a lot of figuring.

Mason: How about the Declaration we are supposed to fill out?

Sullivan: Your Collector is mailing you that also. It is brief and you complete it by copying only 6 figures from the work sheet.

Then print your name and address, and mail it to your Collector of Internal Revenue with half of whatever tax is due. As I said before, you will be making the same quarterly payment as in past years but now it will be on this year's income instead of last year's.

Mason: It doesn't sound too difficult.

Sullivan:

Of course, every shift from an old to a new system presents its problems, but we have tried to make it as easy as possible. It is the modern method of tax paying which Congress has provided. Just as we are fighting the war with the latest and newest equipment and production methods, we are starting to put income tax paying on an efficient and up-to-date basis with "pay as you go". Of course no one need remind us that taxes are vital to winning the war. Ninety-five cents of every dollar we pay in income taxes goes to war. And that's equally true of the dollars you invest in War Bonds. Taxes and War Bonds are both indispensable sinews of war. Both are necessary to win the war. Both are needed to "Back the Attack".

Thank you, Mr. Sullivan. From Washington, Columbia has brought to you the round table discussion of the September 15 Declaration and payment of the income tax.

for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemntion at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.



Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on September 2, 1943

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid

## TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, August 27, 1943

The Secretary of the Treasury, by this public notice, invites tenders for \$1,000,000,000, or thereabouts of 91 -day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated September 2, 1943, and will mature December 2, 1943, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern War time, Monday, August 30, 1943

Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder

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Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch. -000-

for Friday pm

#### State Quotas for Third War Loan Drivé

#### (In millions of dollars)

State	Amount	State	Amount
Alabama	108	New Hampshire	39
Arizona	32	New Jersey	585
Arkansas	58	New Mexico	14
California - No.	424	New York	4,709
California - So.	422	North Carolina	145
Colorado	72	North Dakota	29
Connecticut	453	Ohio	698
Delaware	49	Oklahoma	100
Dist. of Columbia	94	Oregon	104
Florida	117	Pennsylvania	1,071
Georgia	137	Rhode Island	81
Idaho	25	South Carolina	61
Illinois	921	South Dakota	35 141
Indiana	257	Tennessee	141
Iowa	196	Texas	420
Kansas	112	Utah	141
Kentucky	126	Vermont	27
Louisiana	123	Virginia	153
Maine	54	Washington	191
Maryland	196	West Virginia	76
Massachusetts	783	Wisconsin	298
Michigan	451	Wyoming	, 12
Minnesota	216		
Mississippi	53	Alaska )	
Missouri	320	Canal Zone )	
		Hawaii )	21
Montana	35	Puerto Rico )	
Nebraska	103	Virgin Island)	
Nevada	12		
		Total	15,000

#### TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE NEWSPAPERS, FRIDAY, AUGUST 27, 1943

No. 38-2

The Treasury Department announced today quotas for each of the Drive
48 states and for the territorial possessions for the Third War Loan/which
opens September 9. With a goal of \$15,000,000,000 for the country as a
whole the state quotas range from \$4,709,000,000 for New York to \$12,000,000
each for Nevada and Wyoming. The quota for the territorial pessessions has
been set at \$21,000,000.

The quotas by states are as follows:

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Alabama Arizona Arkansas Valifornia Valifornia

Colorado Connecticu Delaware Dist. of Co Florida

Georgia Idaho Illinois Indiana

Iowa

Kansas Kentucky Louisiana Kaine Karyland

#### TREASURY DEPARTMENT Washington

FOR RELEASE, AFTERNOON NEWSPAPERS, Friday, August 27, 1943.

Press Service No. 38-29

The Treasury Department today announced quotas for each of the 48 states, and for the territorial possessions, for the Third War Loan Drive which opens September 9.

With a goal of \$15,000,000,000 for the country as a whole, the state quotas range from \$4,709,000,000 for New York to \$12,000,000 each for Nevada and Wyoming. The quota for the territorial possessions has been set at \$21,000,000.

The quotas by states are as follows:

#### (In millions of dollars)

Amount		State	Amount
108		Massachusetts	783
32		Michigan	451
58		Minnesota	216
424		Mississippi	53
422		Missouri	320
72		Montana	35
			103
			12
94		New Hampshire	39
117		New Jersey	585
137		New Mexico	14
25		New York	4,709
921		North Carolina	145
257		North Dakota	29
196		Ohio	698
112	1	Oklahoma	100
			104
			1,071
54		Rhode Island	81
196		South Carolina	61
	108 32 58 424 422 72 453 49 94 117 137 25 921 257 196	108 32 58 424 422 72 453 49 94 117 137 25 921 257 196	108 Massachusetts 32 Michigan 58 Minnesota 424 Mississippi 422 Montana 453 Nebraska 49 Nevada 94 New Hampshire 117 New Jersey  137 New Mexico 25 New York 921 North Carolina 257 North Dakota 196 Ohio  112 Oklahoma 126 Oregon 123 Pennsylvania 54 Rhode Island

State	Amount	State	Amount
South Dakota Tennessee	35 141	West Virginia Wisconsin Wyoming	76 298 12
Texas Utah Vermont Virginia Washington	420 41 27 153 191	Alaska ) Canal Zone ) Hawaii ) Puerto Rico ) Virgin Island)	21
		Total	15,000
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Under existing law the relief provisions of Section 722 of the Internal Revenue Gode with respect to the excess profits tax are subject to a limitation requiring an application prior to September 16, 1943 for taxable years prior to 1942 and an application not later than six months after the due date of the return for the taxable year 1942 and subsequent years.

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The relief provisions in Section 722 of the Internal Revenue Code are new and will involve the application of novel principles which will sometimes be difficult and complex. The proper application of the section is of great importance both to the Government and to taxpayers. Frequently the consideration of applications under the section will require the presentation of comprehensive data. The difficulties involved are increased by the shortage of available manpower affecting both the taxpayers and the Government. There are some indications that protective claims are being filed in substantial numbers without adequate data. Such claims involve not only administrative difficulties for the Government but difficulty for the taxpayer in asserting the true grounds on which he relies before the completion and study of the full data in connection with his application.

In view of the matters stated above, the Treasury recommends the elimination of the present limitations respecting the filing of applications under Section 722. In their place it suggests that such applications be subject to the general rule limiting the time for filing a claim for refund. This general rule, set forth in Section 322 of the Internal Revenue Code, allows three years from the date of filing the return or two years after any payment with respect to that payment.

I have sent a letter similar to this one to the Honorable Walter V. George. If you and he agree with the foregoing suggestion and believe that Congress will enact an appropriate change in this section, I think a public announcement would be helpful. Even though it will doubtless be impossible to have legislation before the expiration of the limitation period for 1942 and prior years, such an announcement indicating that the remedial legislation will be retroactive should reassure texpayers and enable the Government to plan more intelligently its consideration of the applications.

One other point deserves mention in this connection. Applications under Section 722 obviously involve a serious question affecting the revenues with reference to the interest allowable to texpayers. In view of the magnitude of the sums involved I believe that the Congress should examine this aspect of Section 722. The Treasury will be glad to present data and suggestions on this matter at the appropriate time.

Yours very truly,

(Signed) Randolph E. Paul

Randolph E. Paul General Counsel The Treasury Department announced that it had recommended legislation extending the time for applications by corporations for relief in connection with the excess profits tax under section 722 of the Internal Revenue Code.

The recommended legislation would permit corporations to make applications under section 722 at any time within the period allowed for claims for refund. This period is generally three years after the tax return is due. The Treasury Department states that this recommendation has been communicated to the Chairman of the Senate Finance Committee and the Chairman of the Ways and Means Committee of the House of Representatives and both Chairman have indicated that they are in accord with the proposal and with the public announcement of the proposed change. Colin F. Stam, Chief of Staff of the Joint Committee on Internal Revenue Taxation, has also been consulted and has indicated his agreement.

Section 722 contains relief provisions under the excess profits tax permitting the use of a constructive average base period net income in certain circumstances where the excess profits tax would otherwise be excessive and discriminatory. In general under the present statute, in order to obtain the benefits of the relief provisions of section 722, an application must be filed prior to September 16, 1943 for the taxable year 1942 and earlier years. The recommended change would permit application within the time generally allowed for filing a claim for refund. This time under section 322 of the Internal Revenue Code is three years from the date of filing the return or two years after any payment with respect to that payment.

The Treasury also recommended that Gongress give consideration to problems with reference to interest allowable to taxpayers in connection with refunds made pursuant to applications under section 722. Although it will doubtless be impossible to obtain Congressional consideration of any bill prior to September 16, 1943, the recommended change would be applicable retroactively to the taxable years for which applications must be filed prior to that date under existing law.

Identical letters suggesting the change were sent by Randolph E. Paul, General Counsel of the Treasury Department, to the Chairman of each of the two Congressional Committees. The letter follows:

#### MEMORANDUM

August 26, 1943

To: Mr. Schwarz

FROM: Mr. Surrey

This suggested press release has been approved for immediate release by Mr. Sullivan, Mr. Helvering, Mr. Paul and Mr. Smith. In view of the interest manifested in this by attorneys and accountants, I suggest that it be released immediately.

My dear Mr. Doughton:

Under existing law the relief provisions of Section 722 of the Internal Revenue Code with respect to the excess profits tax are subject to a limitation requiring an application prior to September 16, 1943 for taxable years prior to 1942 and an application not later than six months after the due date of the return for the taxable year 1942 and subsequent years.

The relief provisions in Section 722 of the Internal Revenue Code are new and will involve the application of novel principles which will sometimes be difficult and complex. The proper application of the section is of great importance both to the Government and to taxpayers. Frequently the consideration of applications under the section will require the presentation of comprehensive data. The difficulties involved are increased by the shortage of available manpower affecting both the taxpayers and the Government. There are some indications that protective claims are being filed in substantial numbers without adequate data. Such claims involve not only administrative difficulties for the Government but difficulty for the taxpayer in asserting the true grounds on which he relies before the completion and study of the full data in connection with his application.

In view of the matters stated above, the Treasury recommends the elimination of the present limitations respecting the filing of applications under Section 722. In their place it suggests that such/applications be subject to the general rule limiting the time for filing a claim for refund. This general rule, set forth in Section 322 of the Internal Revenue Code, allows three years from the date of filing the return or two years after any payment with respect to that payment.

I have sent a letter similar to this one to the Honorable Walter F. George. If you and he agree with the foregoing suggestion and believe that Congress will enact an appropriate change in this section, I think a public announcement would be helpful. Even though it will doubtless be impossible to have legislation before the expiration of the limitation period for 1942 and prior years, such an announcement indicating that the remedial legislation will be retroactive should reassure taxpayers and enable the Government to plan more intelligently its consideration of the applications.

One other point deserves mention in this connection. Applications under Section 722 obviously involve a serious question affecting the revenues with reference to the interest allowable to taxpayers. In view of the magnitude of the sums involved I believe that the Congress should examine this aspect of Section 722. The Treasury will be glad to present data and suggestions on this matter at the appropriate time.

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## TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Friday, August 27, 1943.

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Press Service No. 38-30

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Yours very truly,

(Signed) Randolph E. Paul

Randolph E. Paul,

General Counsel

TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE Saturday, August 28, 1943. Press Service No. 38-31

The Treasury Department today withdrew Customs restrictions which threatened to curtail or delay supplies of sardines, herring and other fish received by New England canneries from Canadian fishing vessels.

The Treasury issued an order permitting Canadian ships carrying fish to continue to proceed direct from fishing grounds on the high seas or elsewhere to ports of the Maine-New Hampshire Customs district. Under a previous ruling, such vessels would have been required on and after September 1 to sail from the fishing grounds to a Canadian port and obtain formal clearance for their Maine or New Hampshire destinations. It was found this ruling might interfere with the operations of the New England fish canneries and have an unfavorable effect on the nation's wartime food supply.

The authority for the order is contained in the Second War Powers Act, and it is effective for the duration of the pertinent portion of that Act, which is until December 31, 1944, or until such earlier date as the Congress, by concurrent resolution, or the President may designate.

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For those persons whose legal deductions are above average, a special taxpayer's work sheet, which generally follows the regular form of income tax return, has been prepared and may be obtained upon request from any collector of internal revenue.

It should be pointed out that these estimates and payments are preliminary. Just as heretofore, the law requires that on or before March 15, 1944, the taxpayer must file a final income tax return for 1943. This return will show the actual income for the year, the tax on this income, the amounts actually withheld by employers during the year, and whatever other payments have been made on the tax during the year. The taxpayer must then pay any balance that he still owes to the Government, or, if he has overpaid, the Government will make an adjustment.

Under the new income tax law, the tax due for 1943 will be the tax computed on 1943 income, or the tax reported on the income tax return for 1942, whichever is larger. The smaller of the taxes computed for 1942 and 1943 will be cancelled in full if not in excess of \$50. If the amount is between \$50 and \$66.67, \$50 of this amount is forgiven

If the amount is more than \$66.67, not more than three-fourths will be cancelled, and the balance will be payable either in full on March 15, 1944, when the final 1943 return is filed, or one-half on that date and one-half on March 15, 1945, as the taxpayer elects.

whose wages subject to withholding are more than \$2700 a year, and each married couple earning more than \$3500. The withholding rate of 20 percent above personal exemption allowances normally will take care of the tax liability of persons earning less than these amounts. In addition, taxpayers with income of more than \$100 from sources other than wages and salaries subject to withholding, as well as certain other limited classes of taxpayers are required to file the declaration. Farmers will make their declarations on or before December 15.

If the taxpayer finds he is required to make the September 15 return, he must estimate the total amount he will have to his credit, such as payments made on March 15 and June 15 on 1942 income, amounts withheld from January through June under the Victory Tax, and amounts that will be accumulated to his credit under the current withholding from his wages.

After computing his estimated income and Victory Tax for the year he determine whether an additional payment is necessary to liquidate his entire tax bill.

The Bureau of Internal Revenue has prepared a simple form which the quires only a few minutes time to fill out. Five to ten minutes should be enough time to do the entire job lift you have to fill out the declaration at all.

For the further convenience of the taxpayer the Bureau has prepared an instruction sheet containing a ready reference table which, by making automatic allowance for normal legal deductions, enables wage earners to tell at a glance approximately what their income tax for 1943 will be. The instruction sheets together with the declaration forms are being mailed to all persons who filed income tax returns for 1942.

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FOR RELEASE, MORNING NEWSPAPERS Thursday, Sept. 2, 1943

forms for the estimating 1943 income and Victory Tax now practically completed, Commissioner of Internal Revenue Guy T. Helvering today called upon American taxpayers to study carefully the forms and instructions to determine whether they must file a declaration on September 15 and make additional payments in order to become fully current in their tax obligations to the Government.

"Nearly two-thirds of America's the taxpayers who are subject through withhelding" Commissioner Helvering said,
"but the other 15 million, either because their wages are higher than average or because withholding does not apply to them, must file a Declaration of Estimated Income and Victory Tax on or before September 15, and some of these must make additional payments to discharge their 1943 tax bills.

"I am confident that the cooperation and understanding displayed by taxpayers but menting when income taxes were first withheld from their wages, with a minimum of confusion and difficulty, will again be evident during the carrying out of this second step in placing the nation on a current tax payment basis."

Experts of the Bureau of Internal Revenue have evolved, from lengthy and technical provisions of the law, a very brief form to elicit the necessary information from those taxpayers required to file the September 15 declaration.

Each taxpayer must first determine whether he is required to make such a return. Generally, this form must be submitted by any single person

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# TREASURY DEPARTMENT Washington

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Press Service
No. 38-32

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"Nearly two-thirds of America's taxpayers will be currently paid up through withholding", Commissioner Helvering said, "but the other 15 million, either because their wages are higher than average or because withholding does not apply to them, must file a Declaration of Estimated Income and Victory Tax on or before September 15, and some of these must make additional payments to discharge their 1943 tax bills.

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Each taxpayer must first determine whether he is required to make such a return. Generally, this form must be submitted by any single person whose wages subject to withholding are more than \$2700 a year, and each married couple earning more than \$3500. The withholding rate of 20 percent above personal exemption allowances normally will take care of the tax liability of persons earning less than these amounts. In addition, taxpayers with income of more than \$100 from sources other than wages and salaries subject to withholding, as well as certain other limited classes of taxpayers are required to file the declaration. Farmers will make their declarations on or before December 15.

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All farmers, as well as all farm hired hands, whose income from all sources including wages amounts to \$500 a year single or \$624 a year married, are required to file this September 15th Declaration.

If the Declaration shows that after all deductions are made a tax is still owing to the Government, payment must accompany the Declaration. The farmer who makes his Declaration by September 15th pays at that time at least half of the amount still due, the balance by December 15th. The farmer who chooses to wait until December 15th to file must pay the full amount them.

For the benefit of those who file September 15th, they are allowed to correct errors later by filing an amended return by December 15th.

Each taxpayer should read carefully the instructions received from his Collector, to make certain whether he or she is exempt from filing a Declaration or must file one. There is a penalty against those who should file but do not do so.

If there are still questions unanswered after reading the instructions, the local Office of the Collector of Internal Revenue will answer them for you.

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On account of the special hazards and seasonal nature of their business, farmers are accorded special treatment in regard to the requirement of filing a "Declaration of Estimated Income and Victory Tax" for 1943.

In order to get as many taxpayers as possible on a "pay as you go" basis, and on an equal footing, the new income tax law requires some 15,000,000 people to file by September 15 a declaration estimating their income for the year and the tax due the Government on that income.

However, farmers, 80% of whose gross income is derived from farming, are specifically allowed to postpone that declaration until December 15th if they wish to do so.

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In this way, farmers, most of whose cash income is concentrated in the last part of the year can wait until only two weeks before the year-end before estimating their 1943 income.

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credit for dependents and earned income credit. In general, the items on the work sheet relative to income, deductions and tax are the same as on the final income tax return which will be filed next March for the year 1943. A table is included showing the surtax rates applicable to the various income brackets.

Haying estimated his total income and victory tax for this year, the taxpayer then compares this amount with his 1942 tax, and enters the larger figure on line 1 of the Declaration Form 1040-ES. This is necessitated by the provisions of the law for this year of transition from the delayed payment to the "pay as you go" method which requires, in effect, that the total estimated tax for 1943 shall be the greater of the taxes for the two years. Under further provisions of the law, members of the armed forces may use the 1942 tax on unearned income in making this comparison.

From the estimated total tax on line 1 of the Declaration there is to be deducted the amount expected to be paid at the source by withholding from wages, including the 5% Victory Tax withheld in the first half of 1943 and the 20% income tax withheld in the last half of the year. There also will be deducted the cash payments made in March and June, 1943, on account of the 1942 tax, which will now be treated as payments on the 1943 estimated tax. The balance is the amount which remains to be paid in two equal installments in September and December on the current payment basis. Farmers, 80% of whose gross income is derived from farming, may elect to wait until December 15 to file a declaration, and pay their estimated tax in a lump-sum at that time.

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The alternative work sheet is a ready guide that will assist the taxpayer to make an accurate estimate of his tax on the basis of the facts peculiar to his own affairs.

No. 3

### THE ALTERNATIVE WORK SHEET FOR SEPTEMBER 15 TAX DECLARATIONS

Instead of receiving an income tax bill from the Collector of Internal Revenue in advance of the third quarterly payment due this year, a taxpayer who is required to file a Declaration of Estimated Income and Victory Tax is allowed to make his own estimate of what he owes. The declaration must be filed on or before September 15, and a payment of half of the balance of estimated tax due must be made at that time.

Persons, whose estimated income is not over \$10,000, have the choice of using two work sheets. One is a simplified form, which was mailed to all Federal income taxpayers with a set of instructions containing a table which allows the taxpayer, after he has figured his total estimated income, to quickly compute his tax. The table makes allowance for earned income credit and for deductions such as interest, taxes and contributions. The other is an alternative form, which may be obtained upon request from the local collector, which permits a more precise computation of estimated tax. This is intended for the use of taxpayers whose probable income is over \$10,000 or those with smaller incomes who expect to have unusually large deductions or otherwise desire to make a more detailed computation of their tax.

In either case, an amended declaration may be filed December 15, and adjustments in estimates and payments may then be made. When a final and accurate return is filed on March 15 next, credits or refunds will be made if there have been over-payments.

The alternative work sheet permits an estimate of each separate item of the income and allowable deductions, with an exact computation of the tax upon the resulting estimated net income, after allowance for personal exemption, Most farmers, business men, professional men, independent contractors, and agricultural and domestic employees will be required to file. So, too, will most people with income of \$100 or more from investments in stocks, bonds, mortgages, real estate, or any source other than wages from which the employer withholds tax payments.

Each taxpayer should read carefully the instructions received from his Collector, to make certain whether he or she is exempt from filing a Declaration or must file one. There is a penalty against those who should file but do not do so.

If there are still questions unanswered after reading the instructions, the local Office of the Collector of Internal Revenue will answer them for you.

No. 2

#### WHO MUST FILE

In order to put all Federal income taxpayers on an equal footing and, as nearly as possible, on a "pay as you go" basis, the law requires about 15,000,000 people to file a "Declaration of Estimated Income and Victory Tax" for 1943. This must be filed by September 15th (except by farmers, who have until December 15th to file) and must be accompanied by a tax installment payment if the Declaration shows that some tax is still due the Government.

Those who MUST file the September 15th Declaration are, broadly speaking:

he Individuals whose income tax liability for 1943 is not fully paid at the source by withholding. In general, this will include earners of wages and salaries subject to withholding, who received in 1942 or who reasonably expect to receive in 1943 more than \$2,700 a year if single (or if married but not living with spouse), or more than \$3,500 a year if married and living with spouse.

B. Individuals who receive income of more than \$100, for either 1942 or 1943, from sources other than wages subject to withholding and who received in 1942 or expects to receive in 1943 gross income in an amount requiring the filing of an income tax return.

C. Individuals, regardless of marital status, who were required to file an Income Tax return for the taxable year 1942 and whose wages subject o withholding for the taxable year 1943 are reasonably expected to be less than such wages for the taxable year 1942.

Each taxpayer should read carefully the instructions received from his Collector, to make certain whether he or she is exempt from filing a Declaration or must file one. There is a penalty against those who should file but do not do so.

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The purpose of this declaration is, as far as possible, to place all Federal income taxpayers on an equal footing. It is the means of putting on a "pay-as-they-go" basis those people who are not kept up-to-date with their tax by withholding from their wages.

This Declaration method therefore does NOT apply to the many millions of wage earners who are kept fully level with their tax obligation by the amounts withheld from their wages each pay day. Those people do not have to file a Declaration or pay a tax installment on September 15.

#### TREASURY DEPARTMENT

Washington

Note to editors: The following series of articles
on the September 15th Declaration of Estimated Income
serially in the papers of
and Victory Tax is for release / France September 3, 1943
and thereafter.

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SERIES OF 4 ARTICLES

ON

SEPTEMBER 15th DECLARATION OF ESTIMATED INCOME AND VICTORY TAX

FOR RELEASE SERIALLY IN

THE NEWSPAPERS

Friday Teftember 3,

SERIES OF 4 ARTICLES

ON

SEPTEMBER 15th DECLARATION OF
ESTIMATED INCOME AND VICTORY TAX

FOR RELEASE SERIALLY IN

THE NEWSPAPERS BEGINNING

FRIDAY, SEPTEMBER 3, 1943

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- B. Individuals who receive income of more than \$100, for either 1942 or 1943, from sources other than wages subject to withholding and who received in 1942 or expect to receive in 1943 gross income in an amount requiring the filing of an income tax return.
- C. Individuals, regardless of marital status, who were required to file an Income Tax return for the taxable year 1942 and whose wages subject to withholding for the taxable year 1943 are reasonably expected to be less than such wages for the taxable year 1942.

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The "pay as you go" tax law relieved farmers of the obligation placed upon other employers of help — the job of withholding part of their help's wages and turning it over to the Government as prepayment on their income taxes. Congress spared the farmer this added figuring, bookkeeping and banking.

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### TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, August 31, 1943. Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated September 2 and to mature December 2, 1943, which were offered on August 27, were opened at the Federal Reserve Banks on August 30.

The details of this issue are as follows:

Total applied for - \$1,177,631,000

Total accepted - 1,001,879,000 (includes \$59,548,000 entered on a fixed-price basis at 99.905 and accepted in full)

Range of accepted bids:

High - 99.925 Equivalent rate of discount approx. 0.297% per annum
Low - 99.905 " " " 0.376% " "

Average price - 99.905/ " " " 0.375% " "

(96 percent of the amount bid for at the low price was accepted)

Federal Reserve Bank	Total Applied for	Total Accepted	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 29,330,000 750,119,000 31,767,000 34,732,000 16,045,000 7,354,000 183,570,000 11,210,000 6,020,000 21,270,000 6,795,000 79,419,000	\$ 26,785,000 607,907,000 30,494,000 30,428,000 13,907,000 6,836,000 168,455,000 10,434,000 5,624,000 17,850,000 5,994,000 77,165,000	
TOTAL	\$1,177,631,000	\$1,001,879,000	



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TOTAL	\$1,177,631,000	\$1,001,879,000		

for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemntion at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue.

Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

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The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid

# TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Wednesday, September 1, 1943

The Secretary of the Treasury, by this public notice, invites tenders

for \$1.000.000.000, or thereabouts. of 91 -day Treasury bills, to be issued

on a discount basis under competitive and fixed-price bidding as hereinafter pro
vided. The bills of this series will be dated September 9, 1943, and will

mature December 9, 1943, when the face amount will be payable without

interest. They will be issued in bearer form only, and in denominations of \$1,000,

\$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern War time, Friday, September 3, 1943.

Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final.

Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on September 9, 1943.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

FOR IMMEDIATE RELEASE, August 31. 1943. Pres fervice

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Brazil
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Costa Rica
Cuba
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Ecuador
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The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1942, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of : Production :	Quota Quantity (Pounds) 1/	: Authorized for entry : for consumption		
2100001011	(	:As of (Date)	: (Pounds)	
Signatory Countries:				
Brazil	2,172,359,753	Aug. 21, 1943	747,986,898	
Colombia	735,840,277	II .	562,049,03	
Costa Rica	46,718,031	Aug. 28, 1943 2/	40,154,636	
Cuba	18,692,451	Aug. 21, 1943	13,111,84	
Dominican Republic	25,752,947	11	17, 447, 369	
Ecuador	35,041,235	H	18,330,894	
El Salvador	140,776,585	11	116,925,87	
Guatemala	124,978,598	H .	89,930,23	
Haiti	64,236,136	Aug. 28, 1943 2/	55, 227, 23	
Honduras	4,278,467	(Import quota fill		
Mexico	111,292,661	Aug. 21, 1943	62,575,064	
Nicaragua	45,818,819	11	25,093,23	
Peru	5,839,588	H	303,77	
Venezuela	90,021,490	II .	65,691,094	
Non-signatory Countries:				
British Empire, except Aden and Canada	}			
Kingdom of the Netherlands and its possessions	5) 75,969,017	- NA.	32,940,439	
Aden, Yemen, and Saudi Arabia	)			
Other countries not signa- tories of the Inter- American Coffee Agree- ment	·) ) )			

<sup>1/</sup> Quotas revised as of March 5, 1943.

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"Persons who receive 80 or more of their full income from farming may elect to wait and file their declarations on December 15, at which time the full amount of estimated tax will become due and payable.

Persons filing on September 15 may pay either half or all of their estimated tax at that time, and the balance, if any, on December 15."

Final and complete income tax returns for 1943 will be due as usual on March 15, 1944, the Commissioner noted. At that time adjustments may be made between the estimated and cartial taxes. Also, at that time, and britain texpayers will be required to file a Declaration of Estimated Income Tax for 1944.



"Because of the man-power shortage, it would be a distinct service to the Government and to the war effort if the declarations were filed as soon as possible instead of waiting for the September 15 deadline. Copies of the declarations and any inquiries concerning them should be directed to the local collectors in whose districts the taxpayers expect to file their income tax returns for 1943."

Commissioner Helvering declared that the large majority of taxpayers will not have to file declarations because they are now paying their tax in full through withholding from wages. However, he pointed out that withholding does not make everyone current on his tax payments. It does not cover such forms of income as interest, dividends, rents, and business profits, or income derived from carrying on a trade or profession. It does not apply to certain wage earners, such as members of the ermed forces, ministers of the Gospel, domestic servants or people engaged in agricultural labor.

Neither, he said, does it fully collect the tax from those whose wages afree are generally above \$2,700 a year if single, or \$3500 if married.

It is the purpose of the Declaration of Estimated Income Tax to place all texpayers on an equal footing.

Estimates of 1943 income and tax should be compiled as accurately as possible because penalties are imposed for tax understatements of more than 20 percent, the Commissioner declared, "Provision is made, however, for filing a corrected estimate without penalty before December 15 if the original estimate was in error," he added.

FOR RELEASE, MORNING NEWSPAPERS Sunday, September 5, 1943

Press Service No. 38-37

Guy T. Helvering reiterated today the 15 millions of the nation's Federal income taxpayers, who are not fully current on 1943 income taxes through the operations of withholding provisions of the recently enacted tax laws must file a Declaration of Estimated Income Tax and make a payment on their estimated tax, on or before September 15.

Generally speaking, all single persons receiving wages or salaries over \$2700 a year and all married persons earning over \$3500, as well as taxpayers having other sources of income, or those whose wages are not subject to withholding, must file declarations.

"The Bureau of Internal Revenue, the Commissioner said, "has done a splendid job in preparing a simple form of declaration, which requires figures on only six items, and in providing a single page work-sheet of instructions containing a table to aid in computation of the tax. It has tried to make the task as simple as possible, saving taxpayers long hours of computation.

"While only about one-third of the time taxpayers in the country will be required to file the declaration, everyone who has received the notices sent out by the collectors should read them carefully, to determine whether they are required to file so that they may avoid the penalties imposed by the law for non-compliance. The Communication of the declaration of the country who have not already done so would furnish those employees required to file a declaration.

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### TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS Sunday, September 5, 1943

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Press Service No. 38-37

Commissioner of Internal Revenue Guy T. Helvering reiterated today that the 15 millions of the nation's Federal income taxpayers who are not fully current on 1943 income taxes through the operation of withholding provisions of the recently enacted tax law must file a Declaration of Estimated Income and Victory Tax and make a payment on their estimated tax, on or before September 15.

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Neither, he said, does it fully collect the tax from those whose wages are generally above \$2,700 a year if single, or above \$3,500 if married. It is the purpose of the Declaration of Estimated Income and Victory Tax to place all taxpayers on an equal footing.

Estimates of 1943 income a nd tax should be compiled as accurately as possible because penalties are imposed for tax understatements of more than 20 percent, the Commissioner declared. "Provision is made, however, for filing a corrected estimate without penalty before December 15 if the original estimate was in error," he added.

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Final and complete income tax returns for 1943 will be due as usual on March 15, 1944, the Commissioner noted. At that time adjustments may be made between the estimated and actual taxes. Also, at that time, taxpayers will be required to file a Declaration of Estimated Income and Victory Tax for 1944.

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"The reason for the September 15 declaration is to put everyone on a 'pay-as-you-go' basis. People whose taxes are being withheld by employers and are making no more than \$2700 (if single) or no more than \$3500 (if married), are automatically kept on a current basis. The present declaration will take care of those whose taxes are not withheld or whose incomes exceed those limits. If additional income is received upon which tax is not withheld at source, regardless of the wage or salary of the taxpayer, this too is taken care of by the September 15 form.

"Another problem which is causing some worry is the penalty statement on the September 15 forms. The law passed by Congress provides a specific penalty for anyone not estimating his tax within twenty percent accuracy, and specifies that the penalty must appear on the form. However, this penalty applies to the year's taxes, not just this form. Therefore, any error made on the September 15 declaration may be corrected, and any penalty avoided, by simply filing an amended declaration on or before December 15.

"We have had to expect, because of the complications and the newness of this 'pay-as-you-go' plan, to have a sizable educational job on our hands. It is not easy to suddenly change the taxpaying habits of fifty million people. Because of this, the local collectors' offices throughout the country are staffed to take care of inquiries.

"In this 'pay-as-you-go' tax, we are going through a period of adjustment. It may take a year or two for the entire operation

Investige ( Hold all copies for H.M's Press Cong. Thursday, left 2, 1923

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"Changing the tax paying habits of nearly fifty million people," he said, "cannot be expected to be completed without some difficulty."

"The requirements placed upon taxpayers by the 'pay-asyou-go' law are brand new and unfamiliar because the procedure
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a declaration on September 15 is new, and the fact that only
a certain number of taxpayers must file this form, is a new
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"We have tried to make the change-over as simple and as easy as possible. The simplified form is an effort in that direction. In order to accurately calculate the tax due on September 15, the taxpayer would have to spend considerable time on calculations which must be made, anyway, in March 1944. For this reason, we have provided a table on the simplified form which automatically calculates the approximate taxes due. This table, while only an estimate, is accurate within the limitations of the law, and any under-payment or over-payment of tax will be adjusted at the end of the tax year.

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TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE Thursday, September 2, 1943.

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Press Service No. 38-38

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accompanied by a Hollywood star who will act as master or mistress of ceremonies at Bond rallies inspired by the young war heroes.



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Kathryn Grayson, Walter Pidgeon, Harpo Marx, Jose Iturbi, Dick Powell, Betty Hutton and Mickey Rooney.

From Washington, the film group proceeds for War Bond shows and demonstrations to Philadelphia, Sept. 9; Boston, Sept. 10; New York City, Sept. 11; Pittsburgh, Sept. 12; Cleveland, Sept. 13; Detroit, Sept. 14; Cincinnati, Sept. 15; Chicago, Sept. 16; Minneapolis, Sept. 17; St. Louis, Sept. 18; New Orleans, Sept. 19; Dallas, Sept. 20; San Francisco, Sept. 23 and Los Angeles, Sept. 24.

Throughout this period, 215 of the bigtime network programs with an estimated listening audience of 600,000,000 persons are to present the message of the Third War Loan - the purchase of at least one \$100 war savings bond in addition to present commitments.

More than 800 local programs have been built around high-ranking Army, Navy and Air Force officers, while special short-wave pickups will enable military leaders, commentators and men on the actual battlefronts to report to the American people on the progress of the war.

In addition to the screen personalities on the Cavalcade tour, there will be other stars touring some sixty cities as an "Airmada of War Veterans". From Los Angeles, Dallas, Chicago, Atlanta and New York, Army and Navy transport planes will leave Sept. 9, carrying groups of Army, Navy, Marine Corps, Coast Guard and Merchant Marine returned veterans, each group

from peace to war, from struggling defense to powerful offense. In anticipation of an imminent invasion of the European continent and the relentless pursuit of the Japanese aggressors from the South Pacific, the Hollywood program will also carry a gayer note, reflecting the battle songs of the services.

Government officials here estimate that approximately 17,500,000 of the country's 28,838,000 radio families, with a possible listening audience of more than 70,000,000 persons, will be tuned to the broadcast. Virtually all of the 567 outlets of the four major networks as well as most of the 324 independent radio stations will carry the feature.

Hundreds of motion picture theaters have signified their intention to halt their performance and tune into the President's message.

From Hollywood, the program will switch quickly to the White House where James Cagney, as president of the Screen Actors Guild, will place the Hollywood Bond Cavalcade of top-flight stars and all the rescurces of the Motion Picture Industry at the disposal of Hormonian Morgenthau Fr., Secretary of the Treasury. After a brief acknowledgment, the Secretary will introduce President Roosevelt who is expected to speak for approximately 10 minutes.

With the President and the Secretary in the White House will be members of the "cavalcade", including: Greer Garson, Judy Garland, Fred Astaire, Lucille Ball, Olivia DeHaviland,

Release (Hold copies 1 FOR -- President Roosevelt, broadcasting from the White House shortly after 9:40 PM, EWT, September 8, will officially launch the Third War Loan drive. He is expected to call for a rededication of America to the war aims of the United Nations and for maximum sacrifice to hasten an early and decisive victory. The broadcast, which will be carried by all four networks, is expected to reach 70 million people, and will "stop the show" in hundreds of theaters across the country. (who is directing the drive - the largest Secretary of the Treasury, Henry Morgenthau, Jr., will introduce the President. The White House broadcast will come as a climax to an hour's program, the first forty-five minutes of which will originate in California. From Hollywood, beginning at 9 PM, EWT, a program sponsored by the War Activities Committee, will bring the voices of Bing Crosby, Gary Cooper, Burns and Allen, Dinah Shore, Edgar Bergen and Charlie McCarthy, Humphrey Bogart, Robert Young, Don Ameche, Jimmy Durante, Charles Boyer, George Murphy, Ronald Colman and Akim Tamiroff. Kay Kyser's Band will supply the musical setting. Using as the theme the slogan of the Third War Loan,

Using as the theme the slogan of the Third War Loan,
"Back the Attack!", the stars will present a series of dramatic
sketches, recalling the highlights of the war to date, from the
first numbing shock of Pearl Harbor, through the slow shift

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Washington

FOR IMMEDIATE RELEASE, Thursday, September 2, 1943.

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Press Service No. 38-39

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The broadcast will come as a climax to an hour's program, the first forty-five minutes of which will originate in California.

From Hollywood, beginning at 9 PM, EWT, a program sponsored by the War Activities Committee, will bring the voices of Bing Crosby, Gary Cooper, Burns and Allen, Dinah Shore, Edgar Bergen and Charlie McCerthy, Humphrey Bogart, Robert Young, Don Ameche, Jimmy Durante, Charles Boyer, George Murphy, Ronald Colman and Akim Tamiroff. Kay Kyser's Band will supply the musical setting.

Using as the theme the slogan of the Third War Loan, "Back the Attack!", the stars will present a series of dramatic sketches, recalling the highlights of the war to date, from the first numbing shock of Pearl Harbor, through the slow shift from peace to war, from struggling defense to powerful offense. In anticipation of an imminent invasion of the European continent and the relentless pursuit of the Japanese aggressors from the South Pacific, the Hollywood program will also carry a gayer note, reflecting the battle songs of the services.

Government officials here estimate that approximately 17,500,000 of the country's 28,838,000 radio families, with a possible listening audience of more than 70,000,000 persons, will be tuned to the broadcast. Virtually all of the 567 outlets of the four major networks as well as most of the 324 independent radio stations will carry the feature.

Hundreds of motion picture theaters have signified their intention to halt their performance and tune into the President's message.

From Hollywood, the program will switch to Washington where James Cagney, as president of the Screen Actors Guild, will place the Hollywood Bond Cavalcade of top-flight stars and all the resources of the motion picture industry at the disposal of Secretary Morgenthau. After a brief acknowledgment, the Secretary will introduce President Roosevelt who is expected to speak for approximately 10 minutes.

With the President and the Secretary will be members of the "cavalcade", including: Greer Garson, Judy Garland, Fred Astaire, Lucille Ball, Olivia DeHaviland, Kathryn Grayson, Walter Pidgeon, Harpo Marx, Jose Iturbi, Dick Powell, Betty Hutton and Mickey Rooney.

From Washington, the film group will proceed for War Bond shows and demonstrations to Philadelphia, September 9; Boston, September 10; New York City, September 11; Pittsburgh, September 12; Cleveland, September 13; Detroit, September 14; Cincinnati, September 15; Chicago, September 16; Minneapolis, September 17; St. Louis, September 18; New Orleans, September 19; Dallas, September 20; San Francisco, September 23 and Los Angeles, September 24.

Throughout this period, 215 of the bigtime network programs, with an estimated listening audience of 600,000,000 persons, are to present the message of the Third War Loan the purchase of at least one \$100 war savings bond in addition to present commitments.

More than 800 local programs have been built around high-ranking Army, Navy and Air Force officers, while special short-wave pickups will enable military leaders, commentators and men on the actual battlefronts to report to the American people on the progress of the war.

In addition to the screen personalities on the Cavalcade tour, there will be other stars touring some sixty cities as an "Airmada of War Veterans." From Los Angeles, Dallas, Chicago, Atlanta and New York, Army and Navy transport planes will le ave September 9, carrying groups of Army, Navy, Marine Corps, Coast Guard and Merchant Marine returned veterans, each group accompanied by a Hollywood star who will act as master or mistress of ceremonies at Bond rallies inspired by the young war heroes.

faith — an act of faith that expresses our loyalty and kinship to the men os.

and women who are sacrificing their lives for you and me.

Only by making our dollar fighting dollars — by making them partners

of the Government in its fight for life — can we keep faith with the gallant

THE WE INVEST

men and women of the armed forces. By investing and dollars in War Bonds we

may be sure that they will trally be fighting dollars, for 95 cents out of

every dollar the Government are spends is being devoted to war. These fighting

dollars will be found side by side with our men in the malarial swamps of the

South Pacific, on the war-torn battlefronts of Europe and on the dangerous

waters of the seven seas. By buying bonds without stint in the coming War

YOU CAN PERSON ALLY BACK THE ATTACK. YOU, YOUR ELF, CAN

Bond Drive we will speed the day when our men will parade in victory through

the streets of Rome, Berlin, and Tokyo.

It is to do just that — to back our coming offensive in the manner it

POWER

ASK YOU DURING THE

TO LEND YOUR

PROPRIES and deserves — that we are having a Third War Loan Drive the

COVERNMENT EVERY LAST DOLLAR YOU CAN SPARE.

Starting September 7, the American people are being asked to raise a total of

15 billion dollars in a period of a few weeks.

All States, large and small, and all people, rich and poor, will have to buy more bonds — far more bonds — than they ever did before. New Hampshire may be counted upon, I know, to do her full share. We're not the largest State in the Union; and we're far from the wealthiest. Altogether we have only 150 thousand people in the state engaged in industry and commerce. But of the 85 thousand individuals employed in the 937 firms in the state with payroll savings plans, approximately 70 thousand are participating in payroll savings. This is a good record — but I know, and you know, we can do better.

We've got to do better. In the Third War Loan Drive we will be expected to raise at least 39 million dollars. That's our quota. In the April Drive we raised 36 million dollars. We can — we must — raise more this time.

on a payroll savings plan. Many of you are buying bonds at regular intervals even though you are not participants in a payroll deduction plan. You must keep up these regular investments in September.

But you must do even more. To put this Drive across it will be necessary

To THOSE
for every one of us to buy extra bonds -- bonds in addition to the we normally
buy.

You have heard it said time and again that War Bonds are the best investment a man can make — an investment for himself, an investment in his country. I would like to add simply this. The purchase of a War Bond is also an act of

Compare these situations where all the gallantry, bravery and selfsacrifice of the fine Chinese and Russian troops were impotent in the face

superior Japanese and German armament and equipment — with the two great
THREE
and bloodless victories America has achieved in the last weeks, Kiska
and Santa Isabella.

We Americans will not send our fathers, sons, brothers, and husbands into on EVEN EQUAL an offensive with equipment inferior in quality and quantity to that of the enemy. We men't be satisfied to send them with equipment that is only equal to that of the enemy. We are determined to provide our troops with overpowering superiority in arms and equipment. Our was mean far more to us than our dollars.

matters are properly known only to our military leaders. We do know this, however. We now come to the hardest, most costly stage of the war. Now we are ready to tackle the enemy where he is strongest, where his defenses are best, where his supply lines are shortest. He'll be fighting on lend he knows, while we'll have to storm his fortress from the see. No army,

TO SUPPORT OUR SOLDIERS AND SALDIERS AND SAL

To back this attack is going to take dollars — the greatest outpouring of dollars this world has ever seen.

Yet, gigantic as these expenditures are we all know that they are small in terms of what is at stake. It is far cheaper to wage war and win than to fail to do what is necessary and lose. It is far cheaper to place in the hands of our troops the equipment they need and give them a chance to come through to ultimate victory whole and strong, than send them into the murderous fire of the enemy with the odds against them. Our troops are not only our soldiers, sailors, and marines; they're also our fathers, husbands, sons, and brothers.

Because China's equipment was inferior in quality and quantity to that of the Japs, her losses in men have been staggering. So it was with the Russians in the early stages of the war.

To the everlasting glory of America's millions of workingmen and women,

OF TOTALITARIANISM

let it be said that they — before many others — recognized the mortal threat,

of Nazism and Fasoism when the first appeared. And from the very beginning

the great labor groups in America have recognized the Nazis as

the deadliest enemies of humanity and civilization.

Today we Americans are fighting to preserve the principles of decency in this world. That is why we're putting into it all we've got. In the short space of three years we've overhauled our economy from the foremost peace-producing to the foremost war-producing on the world. This hasn't been an easy job. Nor in the kind of the we cared to do. But we had no other choice. Americans are determined to live the life of free men. The American revolution is proved once and for all that we would rather die on our feet than live on our knees.

Now we're fighting again for freedom and equality among men. In the Pacific we've stopped the mad march of the Japs dead in their tracks, and begun the long, hard process of pushing them back. In comradeship with the British, the Canadians, and the French, we've rid North Africa of the Nazis and Fascists, taken Sicily and readied ourselves for the assault on the Nazis controlled continent.

of Germany and Italy to the most devastating aerial bombardments the world has ever seen. Meanwhile our gallant Russian allies are relentlessly grinding Hitler's war machine into the dust of the Russian steppes.

All this is very much to the good. Yet it represents only the beginning.
We've just begun to fight, and our major tasks lie ahead of us, not behind us.

You are salvaging endless tons of strategic materials. You are raising quantities of needed food in your own Victory gardens. In a hundred ways you are meeting the challenge of total war as Americans — forgetting personal interests in your determination to serve your country. You are doing a grand job — and your country is grateful.

years have made even clearer, it is the supreme importance to the progress and well-being of all workingmen and women that Nazism and Fascism be destroyed completely, and forever. Wherever have and Fascism have prevailed, in their own countries as well as in the lands they have conquered, independent labor movements have been smashed, and workingmen and women reduced to the condition of slaves. And that man has strive for during the centuries the right to life liberty, and the pursuit of happiness. has been sacrificed on the totalitarian altar of greed and plunder.

I don't have to tell you people of New Hampshire what our enemies have ARE JEN MARK

The to the people of France, Poland, Greece, China, Belgium, Norway, Russia,

Yugoslavia, Czechoslovakia and other victims of Axis aggression. The Nazis

have not been content with acquisition of new territories. They are satisfied with nothing less than the extermination of the peoples they conquer.

The men and women of these conquered lands who survived have seen their loved ones murdered in cold blood, their freedoms destroyed, their homes rabbed, their cities pilled, their homeland laid waste, and themselves inducted into basest servitude.

Leany Repulsed

(The following address by John L. Sullivan, Assistant Secretary of the Treasury, at the Third War Loan Rally on Labor Day at Manchester, New Hampshire, is scheduled for delivery at 12 o'clock noon, Eastern War Time, Monday, September 6, 1943, and is for release at that time.)

excursion.

Ordinarily Labor Day is a day of rest, — a day for a holiday just.

However, this Labor Day of 1943 is a day for sober thought. For the men and women in industry and war production and for the farmer it is no holiday. As we meet here this forenoon, workingmen and women of the Granite State are sticking to their jobs, they are working in their fields, they stand beside their machines and at their benches relentlessly forging tools and sinews of victory. But as the character of Labor Day is changed, so too are many other things. The sweep of events, the necessity of adjusting to new ways of doing things, — all these have had a terrific impact upon habit and routine, affecting all members of the community.

From the ten counties of New Hampshire, young have gone forth over the seven seas to every continent the world to fight in defense of the ideals that are America. Many of you men and women of New Hampshire who never worked on a production line before are now engaged in actual war industry. You are giving generously of your time and effort to the nation's service outside of working hours. You are doing the thankless work of draft and rationing boards. You are serving selflessly in canteens and recreation centers, in U. S. O. and Red Cross stations. You are giving your blood to save the wounded. You are rolling bandages and knitting sweaters and serving as nurses' aides in the hospitals.

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# TREASURY DEPARTMENT Washington

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From the ten counties of New Hampshire, young men have gone forth over the seven seas to every continent in the world to fight in defense of the ideals that are America. Many of you men and women of New Hampshire who never worked on a production line before are now engaged in actual war industry. You are giving generously of your time and effort to the nation's service outside of working hours. You are doing the thankless work of draft and rationing boards. You are serving selflessly in canteens and recreation centers, in U. S. O. and Red Cross stations. You are giving your blood to save the wounded. You are rolling bandages and knitting sweaters and serving as nurses! aides in the hospitals.

You are salvaging endless tons of strategic materials. You are raising quantities of needed food in your own Victory gardens. In a hundred ways you are meeting the challenge of total war as Americans — forgetting personal interests in your determination to serve your country. You are doing a grand job — and your country is grateful.

If there is anything that the pre-war years made clear, and that the war years have made even clearer, it is the supreme importance to the progress and well-being of all workingmen and women that Nazism, Fascism and Tojoism

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be destroyed completely, and forever. Wherever these despotisms have prevailed, in their own countries as well as in the lands they have conquered, independent labor movements have been smashed, and workingmen and women reduced to the condition of slaves. Everything that man has striven for during the centuries has been sacrificed on the totalitarian altar of greed and plunder.

You people of New Hampshire know what our enemies are doing to the people of Denmark, France, Poland, Greece, China, Belgium, Norway, Hussia, Yugoslavia, Czechoslovakia and the other victims of Axis aggression. The Nazis have not been content with the acquisition of mere territory. They are satisfied with nothing less than the extermination of the peoples they conquer. The men and women of these conquered lands who happened to survive have seen their loved ones murdered in cold blood, their freedoms destroyed, their homeland laid waste, and themselves inducted into basest servitude.

To the everlasting glory of America's millions of workingmen and women, let it be said that they — before many others — recognized the mortal threat of totalitarianism when it first appeared. And from the very beginning the great labor groups in America have recognized the Axis powers as the deadliest enemies of humanity and civilization.

Today we Americans are fighting to preserve humanity and civilization. That is why we're putting into this fight all we've got. In the short space of the three years since France fell we've overhauled our economy from the foremost peace-producing to the foremost war-producing country in the world. This hasn't been an easy job, nor the kind we cared to do. But we had no choice. Americans are determined to live as free men. The American revolution proved once and for all that we would rather die on our feet than live on our knees.

Now we're fighting again for freedom and equality among men. In the Pacific we've stopped the mad march of the Japs dead in their tracks, and begun the long, hard process of pushing them back. In comradeship with the British, the Canadians, and the French, we've rid North Africa of the Nazis and Fascists, taken Sicily and launched the assault on Nazi-controlled Europe.

Day in and day out, night in and night out, we are subjecting the cities of Germany and Italy to the most devastating aerial bombardments the world has ever seen. Meanwhile our gallant Russian allies are relentlessly grinding Hitler's war machine into the dust of the Russian steppes.

All this is very much to the good. Yet it represents only the beginning. We've just begun to fight, and our major tasks lie ahead of us, not behind us.

We civilians don't know where our lightning will strike next. Such matters are properly known only to our military leaders. We do know this, however. We have now come to the hardest, most costly stage of the war. Now

we are ready to tackle the enemy where he is strongest, where his defenses are best, where his supply lines are shortest.

We must leave nothing undone to support our soldiers and sailors. It's going to take all we've got on the home-front to back this attack. It's going to take thousands of ships, and hundreds of thousands of planes, tanks, and guns. And it's going to take doctors, nurses, surgical equipment, and blood plasma too.

To back this attack is going to take dollars -- the greatest outpouring of dollars this world has ever seen.

Yet, gigantic as these expenditures are, we all know that they are small in terms of what is at stake. It is far cheaper to wage war and win than to fail to do what is necessary and lose. It is far cheaper to place in the hands of our troops the equipment they need and give them a chance to come through to ultimate victory, than to send them into the murderous fire of the enemy with the odds against them. Our troops are not only our soldiers, sailors, and marines; they're also our fathers, husbands, sons, and brothers.

Because China's equipment at first was inferior in quality and quantity to that of the Japs, her losses in men have been staggering. So it was with the Russians in the earliest stages of the war.

Compare these situations where all the gallantry, bravery and self-sacrifice of the fine Chinese and Russian troops were unable to overcome superior Japanese and German armament and equipment — with the great and bloodless victory America achieved last month at Kiska.

Some thoughtless people have chided our armed forces on the hollowness of this victory. But here, in the presence of the Secretary of the Navy, I wish to pay tribute to the great military and naval leadership which by mustering an overwhelming superiority of land, sea, and air power, drove the Japs from the only piece of conquered territory they have ever abandoned without a fight. They have learned at last that courage and fanaticism alone cannot stand up against enough of the newest and best weapons of war. I know I speak for the fathers and mothers of every man in the armed forces, and I think I speak for every American when I say we want more victories like Kiska. And I know the American people will gladly provide our Army and Navy with whatever is needed to keep the enemy on the run. They started the Japs away from Kiska, and the people of this country will see that they get all the ships and planes and equipment they need to chase the Japs all the way back to Toyko.

We Americans don't want to send our fathers, sons, brothers, and husbands into an offensive with equipment inferior or even equal in quality and quantity to that of the enemy. We are determined to provide our troops with overpowering superiority in arms and equipment. Our men mean far more to us than our dollars.

It is to do just that — to back our offensive with overwhelming power — that we ask you during the Third War Loan Drive to lend your Government every last dollar you can spare.

All States, large and small, and all people, rich and poor, will have to buy more bonds — far more bonds — than they ever did before.

New Hampshire may be counted upon, I know, to do her full share. We're not the largest State in the Union; and we're far from the wealthiest. Altogether we have only 150 thousand people in the state engaged in industry and commerce. But of the 85 thousand individuals employed in the 937 firms in the state with payroll savings plans, approximately 70 thousand are participating in payroll savings. This is a good record — but I know, and you know, we can do better.

We've got to do better. In the Third War Loan Drive we will be expected to raise at least 39 million dollars. That's our quota. In the April Drive we raised 36 million dollars. We can — we must — raise more this time.

Many of you are regularly investing in War Bonds every pay day on a payroll savings plan. Many of you are buying bonds at regular intervals even though you are not participants in a payroll deduction plan. You must keep up these regular investments in September.

But you must do even more. To put this Drive across it will be necessary for every one of us to buy extra bonds — bonds in addition to those we normally buy.

You have heard it said time and again that War Bonds are the best investment a man can make — an investment for himself, an investment in his country. I would like to add simply this. The purchase of a War Bond is also an act of faith — an act of faith that expresses our loyalty and kinship to the men and women who are sacrificing their lives for us.

Only by making our dollars fighting dollars—— by making them partners of the Government in its fight for life — can we keep faith with the gallant men and women of the armed forces. The dollars we invest in War Bonds are fighting dollars, for 95 cents out of every dollar the Government spends is devoted to war. These fighting dollars will be found side by side with our men in the malarial swamps of the South Pacific, on the war-torn battlefronts of Europe and on the dangerous waters of the seven seas. By buying bonds without stint in the coming War Bond Drive you can personally back the attack. You, yourself, can speed the day when our men will parade in victory through the streets of Rome, Berlin, and Tokyo.

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#### TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Saturday, September 4, 1943.

Press Service 38-41

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated September 9 and to mature December 9, 1943, which were offered on September 1, were opened at the Federal Reserve Banks on September 3.

The details of this issue are as follows:

Total applied for - \$1,281,212,000

Total accepted - 1,004,913,000 (includes \$54,471,000 entered on a fixedprice basis at 99.905 and accepted in full)

Range of accepted bids:

- 99.909 Equivalent rate of discount approx. 0.360% per annum High 0.376% " 11 11 11 11 - 99.905 Low 0.375% " - 99.905/ Average price

(85 percent of the amount bid for at the low price was accepted)

Federal Reserve	Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 47,280,000 740,257,000 52,800,000 55,904,000 18,305,000 10,410,000 206,935,000 40,351,000 11,205,000 22,010,000 11,580,000 64,175,000	\$ 41,085,000 536,193,000 47,040,000 45,177,000 15,328,000 9,373,000 177,527,000 34,876,000 10,245,000 20,238,000 10,245,000 57,586,000
TOTAL	\$1,281,212,000	\$1,004,913,000

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	\$ 47,280,000 740,257,000 52,800,000 55,904,000 18,305,000 10,410,000 206,935,000 40,351,000 11,205,000 22,010,000 11,580,000

Der Sempson September \$. 1943 STATUTORY DEBT LIMITATION AS OF AUGUST 31. 1943 Section 21 of the Second Liberty Bond Act, as amended, provided that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$210,000,000,000 outstanding at any one time." The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation: Total face amount that may be \$210,000,000,000 outstanding at any one time Outstanding as of August 31, 1943: \$57,520,494,900 27,978,768,450 261,980,250 \$ 86,482,139,257 720,895,657 26.368.417.950 22,113,655,000 61.328.047.950 12,845,975,000 \$147,810,187,207 155,536,375 148,169,881,620 204.158.038 \$ 61,830,118,380 issuable under above authority Reconcilement with Daily Statement of the United States Treasury August 31, 1943 Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act. \$148.169.881,620 Deduct, unearned discount on Savings bonds (difference 5,285,218,709 between current redemption value and maturity value) 142.884,662,911 Add other public debt obligations outstanding but not subject to the statutory limitation: \$195,942,720 Interest-bearing (Pre-War, etc.) Matured obligations on which 8,071,465 1,174,209,412 970,195,227 Total gross debt outstanding as of August 31, 1943
\*Approximate maturity value. Principal amount (current \$144.058.872.323 redemption value) according to preliminary public debt

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## AS OF AUGUST 31, 1943

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The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

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\$210,000,000,000

Outstanding as of August 31, 1943:

Interest-bearing:
Bonds -

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Treasury \$57,520,494,900

Savings (Maturity value)\* 27,978,768,450
Depositary 261,980,250

Adjusted Service 720,895,657 \$86,482,139,257

Treasury notes 26,368,417,950

Certificates of Indebtedness 22,113,655,000

Treasury Bills
(Maturity value) 12,845,975,000 61,328,047,950 \$147,810,187,207

Matured obligations, on which interest has ceased 155,536,375

Face amount of obligations issuable under above authority \$61,830,118,380

# Reconcilement with Daily Statement of the United States Treasury August 31, 1943

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act. \$148,169,881,620

Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)

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142,884,662,911

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Matured obligations on which

interest has ceased 8,071,465
Bearing no interest 970,195,227

\*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$22,693,549,741

1,174,209,412 \$144,058,872,323

38-42

"By your conscientious work in the war plants, by subscribing to the war bonds which will help the American Government to forge arms and equipment, you will give the world a noble example.

"Until the common victory is won we shall perform our duty. The people of France are resolved on sacrifices at your side for this act of redemption.

"Tomorrow, victory having been secured, it will find itself again with you in the struggles necessary to build a free world in which justice will reign.

For the General Labor Federation (Confederation Generale du Travail): Georges Buisson and Albert Guigui.

For the French Federation of Christian Working Men

(Confederation Française des Travailleurs Chretiens): Marcel
Poimboeuf.

For the Socialist Party: Felix Gouin.

For the Communist Party: Fernand Grenier.

"As well as all the representatives of movements of resistance at present outside of France."

Address to American Working Men.

On the occasion of September 6, Labor Day, we address our grateful and fraternal greetings to the American working men, whose ever-increasing efforts we hail in this war which will liberate all peoples from oppression.

TIN France, betrayed and enchained, the workers are carrying on the same combat as you. In their clandestine action they are braving arrest, death and torture. Having risen fiercely against the Nazi enemy, by sabotage and by strikes, they are opposing, at the risk of their lives, the enemy's war effort; they are destroying his tools and his economic system. Against the deportation of French workers to Germany, they have brought about the union of all French people who wish to regain their freedom. They stand firmly beside all these hunted young men who, taking refuge in the forests and the mountains, are standing out against those who want to enslave them.

It is thus the same combat which in different ways, brings together for the liberation of the world from the evil forces of barbarism and dictatorship the working classes of America and of France.

Brothers of America, we are counting on you to continue with all your might, intensifying by all the means within your power, that effort which will bring liberation.



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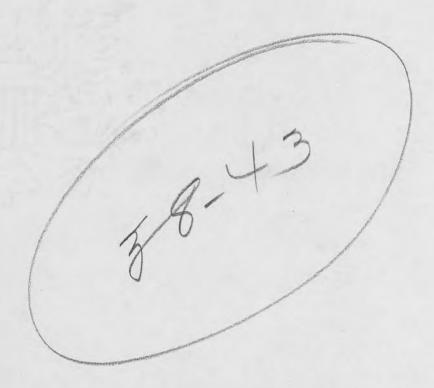
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### TREASURY DEPARTMENT

WASHINGTON

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(At the conclusion of Secretary Mergenthau's address he read that the following message to American workers which he had selicited and just received from leaders of the French underground workers)



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So, using the total figure, that means that your share of wiping out Hamburg was about \$3.00. Say it costs six times as much to bomb Berlin. That will be pretty close to \$18.75 for every man, woman and child in the country. That is the price of a \$25 bond.

In other words, we can figure in actual dollars and cents just about what it will cost to knock out the German war plants, railroad yards and highways, one after another, until there are none left. And the same thing goes for Japan and Italy.

This is what your War Bonds will pay for, largely. We have simply got to raise the money, and I am sure that we will.

I'm sure of it because we are at last a truly unified America. During the past year we have fallen into step. Labor and management and other groups in our nation have patriotically closed ranks. Now we are all marching together to victory.

Now, I want to talk about the Third War Loan Drive which opens on Thursday.

As you know, this is the costliest war in all history.

In each ten-hour period of this war, your Government is spending more than the cost of the entire American Revolution.

From this point on, it will be even more expensive.

I do not need to point out to you that it costs far more to attack than it does to defend. We are actually invading Europe with the weapons which your hands have made. We are striking a blow so powerful that no enemy in our path will be able to resist it. The cost of the overwhelming attack we are starting will more than justify itself in the number of lives of our boys which it will save.

Let's be specific. Let's get down to business. It's bloody business, but the Nazis asked for it. We want to blast the city of Berlin off the face of the map, because a lot of German factories are located there. How much will it cost to bomb Berlin? I asked the Army to give me an estimate, so I could pass the figure along to you today. Naturally, they can't estimate to the last dollar. But we can make a pretty accurate guess on the basis of the cost of bombing the industrial center of Hamburg. If you regard the raid that crushed Hamburg as a bullet, it cost \$46 million. If you add all of the preparations, and regard

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The automotive industry heads the list. One of the best records to come to my attention is that of Local 743 of the United Automobile Workers right here in Detroit, at Briggs Aircraft. Their participation in Pay-Roll Savings is 98%, and the amount of gross pay roll going into bonds every week is better than 12%.

I want to point out another outstanding record that has been brought to my attention -- that of the Motion Pictures Operators Local in St. Louis. Since December 7, 1941, that Local has invested an average of 28% of every man's salary in bonds.

Labor can do it. Will labor do it? In my mind, there has never been any question.

Let's look at the record:

First of all, more than a million and a half men in the armed forces are union members. And we must add in fairness the names of tens of thousands of other soldiers, sailors and marines who have the right to be called laboring men although they are not union men.

Second, the hands of labor are turning out the weapons of war.

Third, on the Home Front, labor is conducting itself with dignity and wisdom.

I am referring to the ever present danger of inflation. We knew when the war started that we had to get this increased production. We knew that meant labor, working longer hours, would earn more money. And the danger was that the pressure of higher wages, with fewer goods available, would force prices higher and higher. But to date one of the most interesting economic facts is that spending is not following the pattern of the First World War. By and large, money is not being spent for such things as silk shirts and extravagances of that nature.

are on the fighting front ready to give their lives for their country. The least we workers back home can do is give them the best possible chance of coming home alive. For this purpose, we must supply them with the best weapons and equipment American workers can build and American dollars can pay for.

"The American people have undertaken to Back the Attack with War Bonds.' The Treasury is asking every American to buy at least one extra \$100 War Bond during September. We have gladly offered to the Secretary of the Treasury the wholehearted support of our labor organizations for this Third War Loan program."

Signed - Phillip Murray, Congress of Industrial
President,
Organizations,
William Green, American Federation
of Labor,
Thomas Cashen, Chairman, Railway
Labor Executives' Association.

Today American labor is bearing the brunt of our share in the war on the Home Front. Labor is producing the weapons of war -and now we must call upon labor also to pay for them.

Seven-eighths of our 145 billion national income this year will go to people earning less than \$5,000. This group includes practically all of labor, and therefore we must ask labor to furnish most of the money in the Third War Loan.

#### LADIES AND GENTLEMEN:

A few days ago representatives of the three major union brotherhoods visited me at the Treasury in Washington. Knowing that I planned to address a union labor group today, they came to tell me that I could count on organized labor. They left in my hands a joint statement signed by all three. Let me read it:

To the Secretary of the Treasury, Henry Morgenthau,

"Winning the war is the biggest job facing organized labor. We are convinced that the survival of the free labor movement depends upon it.

"At this moment, when we are beginning to win the war, American labor knows that it cannot let up; and it will not. We have made a good beginning on this biggest job of all, and we will carry it through, come Hell or High Water!

"Our Government proposes, in the greatest financial undertaking in history, the Third War Loan Drive, to borrow 15 billion dollars from the people of the United States, and their organizations other than banks. One-third of this great sum must come from individual citizens. Our sons and brothers and husbands and fellow union members



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### TREASURY DEPARTMENT

WASHINGTON



The following address by Secretary Morgenthan, before a Labor Day Celebration in Detroit, arranged by the Wayne County Council of the CIO, is scheduled for delivery at 6 p.m.

Eastern War Time, Monday, September 6, 1943, and is for release at that time.

This is what your War Bonds will pay for -- the freedom that victory will bring.

I am confident that with your wholehearted help and backing, we are going to raise over 15 billions of dollars outside the banks during the Third War Loan.

I am sure of it because we are at last a truly unified America. During the past year we have fallen into step. Labor and management and the other groups in our nation have patriotically closed ranks. Now we are all marching together -- to victory.

So, using the total figure, that means that your share of wiping out Hamburg was about \$3.00. Say it costs six times as much to bomb Berlin. That will be pretty close to \$18.75 for every man, woman and child in the country. That is the price of a \$25 bond.

In other words we can figure in actual dollars and cents just about what it will cost to knock out the German war plants, railroad yards and harbors, one after another, until there are none left. And the same thing goes for Japan and Italy, and those countries which are now occupied -- but in which the underground movement is eagerly waiting to cooperate with us.

I got in touch with Louis Dolivet of the International Free World Association and asked him to get a message for me from France. I think it will tell you how working men over there feel about our invasion, and about the Third War Loan. It's a message from the working people of Occupied France to the working people of America -- a cablegram signed by the authentic representatives of the entire French underground movement, who -- I think you will be amazed to know -- are now united, and so well organized that they are in almost daily contact with representatives of the United Nations.

Address to American Working Men: Mon the occasion of September 6,
Labor Day, we address our grateful and fraternal greetings to the American working
men, whose ever-increasing efforts we hail in this war which will liberate all
peoples from oppression.

In France, betrayed and enchained, the workers are carrying on the same combat as you. In their clandestine action they are braving arrest, death and torture. Having risen fiercely against the Nazi enemy, by sabotage and by strikes, they are opposing, at the risk of their lives, the enemy's war effort; they are destroying his tools and his economic system. Against the deportation of French workers to Germany, they have brought about the union of all French people who wish to regain their freedom. They stand firmly beside all these hunted young men who, taking refuge in the forests and the mountains, are standing out against those who want to enslave them.

It is thus the same combat which in different ways, brings together for the liberation of the world from the evil forces of barbarism and dictatorship and working people of America and of France.

Brothers of America, we are counting on you to continue with all your might, intensifying by all the means within your power, that effort which will bring liberation.

By your conscientious work in the war plants, by subscribing to the war bonds which will help the American Government to forge arms and equipment, you will give the world a noble example.

Inutil the common victory is won we shall perform our duty. The people of France are resolved on searifices at your side for this act of redemption.

again with you in the struggle necessary to build a free world in which justice will reign."

The cable is signed by the leaders of all the French underground leaders inside and outside of France.



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The automotive industry heads the list. One of the best records to come to my attention is that of Local 74% of the United Automobile Workers right here in Detroit, at Briggs Aircraft. Their participation in Pay-Roll Savings is 98%, and the amount of gross pay roll going into bonds every week is better than 12%.

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Signed - Phillip Murray, President, Congress of Industrial Organizations

> William Green, President, American Federation of Labor

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Railway Labor Executives! Association

Today American labor is bearing the brunt of our share in the war on the Home Front. Labor is producing the weapons of war - and now we must call upon labor also to pay for them.

Seven-eighths of our \$145 billion national income this year will go to people earning less than \$5,000. This group includes practically all of labor, and therefore we must ask labor to furnish most of the money in the Third War Loan.

Labor can do it. Will labor do it? In my mind, there has never been any question.

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First of all, more than a million and a half men in the armed forces are union members. And we must add in fairness the names of tens of thousands of other soldiers, sailors and marines who have the right to be called laboring men although they are not union men.

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Third, on the Home Front, labor is conducting itself with dignity and wisdom.

I am referring to the ever present danger of inflation. We knew when the war started that we had to get this increased production. We knew that meant labor, working longer hours, would earn more money. And the danger was that the pressure of higher wages, with fewer goods available, would force prices higher and higher. But to date one of the most interesting economic facts is that spending is not following the pattern of the First World War. By and large, money is not being spent for such things as silk shirts and extravagances of that nature.

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#### TREASURY DEPARTMENT

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Here is the cablegram:

Address to American Working Men: On the occasion of September 6, Labor Day, we address our grateful and fraternal greetings to the American working men, whose ever-increasing efforts we hail in this war which will liberate all peoples from oppression.

In France, betrayed and enchained, the workers are carrying on the same combat as you. In their clandestine action they are braving arrest, death and torture. Having risen fiercely against the Nazi enemy, by sabotage and by strikes, they are opposing, at the risk of their lives, the enemy's war effort; they are destroying his tools and his economic system. Against the deportation of French workers to Germany, they have brought about the union of all French people who wish to regain their freedom. They stand firmly beside all these hunted young men who, taking refuge in the forests and the mountains, are standing out against those who want to enslave them.

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By your conscientious work in the war plants, by subscribing to the war bonds which will help the American Government to forge arms and equipment, you will give the world a noble example.

Until the common victory is won we shall perform our duty. The people of France are resolved on sacrifices at your side for this act of redemption.

Tomorrow, victory having been secured, they will find themselves again with you in the struggle necessary to build a free world in which justice will reign.

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in reply to numerous inquires, that Federal income tax installments paid this year on the 1942 tax are now treated as payments on 1943 income and Victory tax.

Also, the Commissioner has been advised of many questions from the public about the forgiveness feature of the new tax law, and reiterated that the exact extent of forgiveness authorized by Congress on 1942 taxes cannot be determined until annual returns for 1943 are filed by taxpayers on or before March 15, 1944.

Mr. Helvering issued these clarifications after receiving reports from collectors' offices that numbers of taxpayers are requesting such information, in connection with the current filing of Declarations of Jacons and Vistor, Tex for 1043 which may persons must file on or before repumper 13.

The commissioner explained that, in establishing the new "pay-as-you-go" system of income tax collection, Congress provided for two primary changes in the handling of 1942 Federal income taxes. First, any money paid this year which was intended to pay 1942 income taxes will now be applied, instead, to pay 1943 taxes. Thus, persons who paid the regular March and June installments, and also those who paid a larger proportion of their former 1942 liability, will get credit for all they paid when figuring their 1943 liability.

The second change provided for partial cancellation of one year's tax (either the tax on 1942 or 1943 income, depending on which tax is the smaller) as follows:

The smaller of the two years' taxes will be cancelled in full if notmore than \$50.

If the tax is between \$50 and \$66.67, \$50 is forgiven. If the tax is more than \$66.67, 75 per cent will be cancelled. The unforgiven portion then will be due for payment March 15, 1944 or one-half on or before March 15, 1945.

TREASURY DEPARTMENT
Bureau of Internal Revenue
Washington

FOR MORNING NEWSPAPERS Wednesday, September 7, 1943

Press Service No. 38- 44

Taxpayers who are required to file a Declaration of Estimated

Income and Victory Tax on or before September 15 will find the task easier if

they will determine or estimate four key figures before tackling the official

blank, Commissioner of Internal Research Sany D. Helvering &

Although of an obvious nature, these figures have, ordinarily, not been prepared beforehand by taxpayers who have been consulting deputy tax collectors in internal revenue offices through out the country.

The figures are:

- 1. Estimated total income for the calendar year 1943.
- 2. Amount of Victory tax withheld from wages in the first half of

the year.

- 3. Amount of income tax withheld or to be withheld from wages in last helf of year.
- 4. Amount of March and June quarterly income tax instalments for 1942 tax already paid.

(as corrected and approved by bureau)

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## TREASURY DEPARTMENT Bureau of Internal Revenue Washington

FOR MORNING NEWSPAPERS
Wednesday, September 7, 1943

Press Service No. 38-44

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# TREASURY DEPARTMENT Bureau of Internal Revenue Washington

FOR IMMEDIATE RELEASE Wednesday, September 8,1943

Press Service No. 38-45

Washington, D. C. (Sept. 8)-

People who paid their 1942 income tax in full last March or who have since completed payment of it are required to file the September 15th Declaration of Estimated Income and Victory Tax, provided they fall within the groups specified by the law as required to file that declaration. Those who have paid the entire 1942 tax are file that declaration the amount paid in computing the unpaid balance

of estimated tax for 1943. The above statement was issued today by

Guy T. Helvering, Commissioner of the Internal Revenue in a public

response to a number of questions asked by income tax payers.

"Feether peid their entire 1942 tax may take full credit for their payment when they file Declaration of Estimated Tax for 1943 and when final settlement for 1943 is made on or before March 15, 1944. But under the law, they are still required to file the declaration with their Collectors by September 15th," said Commissioner Helvering. "This declaration is the estimate method of assuring to all income tax payers the benefits of the pay as you go system." It is a necessary step in the transition from the old (year-late) tax system to the new system of paying current taxes out of current income."

TREASURY DEPARTMENT
Bureau of Internal Revenue
Washington

FOR IMMEDIATE RELEASE Wednesday, September 8, 1943.

Press Service No. 38-45

Washington, D. C. (Sept. 8) - Individuals who paid their 1942 income tax in full last March or who have since completed payment of it are required nevertheless to file the September 15th Declaration of Estimated Income and Victory Tax, provided they fall within the groups specified by the law as required to file that declaration. Those who have paid the entire 1942 tax are of course entitled to full credit for the amount paid in computing the unpaid balance of estimated tax for 1943.

The above explanation was made today by Guy T. Helvering, Commissioner of the Internal Revenue, in a public response to a number of questions asked by income tax payers.

"Taxpayers who have remitted their entire 1942 tax may take full credit for their payment when they file the Declaration of Estimated Tax for 1943 and when final settlement for 1943 is made on or Before March 15, 1944. But under the law, they are still required to file the declaration with their Collectors by September 15th," said Commissioner Helvering. "This declaration is the estimate method of assuring to all income tax payers the benefits of the 'pay as you go system.' It is a necessary step in the transition from the old 'year-late' tax system to the new system of paying current taxes out of current income."

Commodity :	Established	Quota	:	Unit	:	Imports as of Aug. 28.
: 126	eriod and Country	:Quantity	:	Quantity	:	1943
Silver or black						
foxes, furs, and articles:						
Foxes valued under \$250 each and whole furs	Period - May - Nov. 1943					
and skins	All countries	33,229		Number		27,603
Tails	12 months from					
	Dec. 1, 1942	5,000		Piece		463
Paws, heads, or other separated						
parts	н	500		Pounds		(Quota filled
Piece plates	н	550		Pounds		
Articles, other						
than piece plates	B #	500		Unit		68

The Bureau of Customs announced preliminary figures for imports of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to August 28, 1943, inclusive, as follows:

0		:	Unit :	Imports as of
Commodity	Established		of :	Aug. 28,
	Period and Country	:Quantity:	Quantity:	1943
Whole milk, fresh	1			
or sour	Calendar year	3,000,000	Gallon	4,827
Cream, fresh or s	sour Calendar year	1,500,000	Gallon	556
Fish, fresh or frozen filleted etc., cod, hadd hake, pollock,	lock,			
and rosefish	Calendar year	15,000,000	Pound	10,737,193
White or Irish potatoes:	12 months from Sept. 15, 1942			
Certified seed Other		90,000,000	Pound Pound	65,673,178 1,313,769
Red cedar shingle	s Calendar year	2,506,072	Square	1,017,604
Cuban filler toba unstemmed or st (other than cig leaf tobacco), scrap tobacco	emmed exette	22,000,000	Pound (unstemmed equivalent)	(Quota filled)
Colasses and suga sirups containing soluble nonsuga solids equal to more than 6% of total soluble	ng			
solids	Calendar year	1,500,000	Gallon	248,906

### TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE
Wednesday, September 8, 1943

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Press Service No. 38-46

The Bureau of Customs announced preliminary figures for imports of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to August 28, 1943, inclusive, as follows

Commodity	: Established :Period and Country		Unit : of : Quantity :	Imports as of Aug. 28,
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	4,827
Cream, fresh or				
sour	Calendar year	1,500,000	Gallon	556
Fish, fresh or frozen filleted etc., cod, hadd	ock,			
hake, pollock, and rosefish	cusk Calendar year	15,000,000	Pound	10,737,193
White or Irish potatoes;	12 months from Sept. 15, 1942			
certified seed Other		90,000,000	Pound Pound	65,873,178 1,313,769
Red cedar shingle	s Calendar year	2,506,072	Square	1,017,604
Cuban filler toha unstemmed or st (other than cig leaf tobacco), scrap tobacco	emmed arette	22,000,000	(Pound (unstemmed equivalent)	(ouota filled)
Molasses and sugar sirups containing soluble nonsugar dolids equal to more than 6% of total soluble	ng			
solids	Calendar year	1,500,000	Gallon	248,906

Commodity	Established Qu	ota :	Unit	: Imports as of
. :I	Period and Country		of Quantity	: Aug. 28, : 1943
Silver or black				
foxes, furs, and articles:	y		3	
Foxes valued under \$250 each and whole furs	Period - May - Nov. 1943			
and skins	All countries	33,229	Number	27,603
Tails	12 months from			
	Dec. 1, 1942	5,000	Piece	463
Paws, heads, or other separated				
parts	n.	500	Pounds	(Quota filled)
Piece plates		550	Pounds	-
rticles, other				
than piece plates	n n	500	Unit	68

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1942, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	: Quota Quantity : (Pounds) 1/		ed for entry
2104400101	: (rounds) I/	: As of (Date)	: (Pounds)
Signatory Countries:			
Brazil	2,172,359,753	Aug. 28, 1943	762,372,915
Colombia	735,840,277	Sept. 4, 1943 2/	581,204,685
Costa Rica	46,718,031	Sept. 4, 1943 2/	40,181,751
Cuba	18,692,451	Sept. 4, 1943 2/	13,111,846
Dominican Republic	25,752,947	Aug. 28, 1943	17,522,532
Ecuador	35,041,235	Aug 28, 1943	18,368,894
El Salvador	140,776,585	Sept. 4, 1943 2/	117,001,933
Guatemala	124,978,598	Sept. 4, 1943 2/	92,321,145
Haiti	64,236,136	Sept. 4, 1943 2/	55,227,237
Honduras	4,278,467	(Import quota fill	
Mexico	111,292,661	Aug. 28, 1943	62,973,077
Nicaragua	45,818,819	Aug. 28, 1943	25,092,440
Peru	5,839,588	Aug. 28, 1943	303,775
Venezuela	90,021,490	Sept. 4, 1943 2/	66,656,070
Non-signatory Countries:			
British Empire, except Aden and Canada	}		
Kingdom of the Netherl	ands)		
and its possessions	)75,969,017	Aug. 28, 1943	32,940,452
Aden, Yemen, and Saudi Arabia	}	1100	00,010,100
Other countries not signatures of the Inter- American Coffee Agreement	)		

<sup>1/</sup> Quotas revised as of March 5, 1943.

## TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE
Wednesday, September 8, 1943

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52,372,5 81,204,6 80,181,0 13,111,8 17,522,8 18,582,8 17,001,8 12,521,8 15,227,8

2,970,0 5,000,0 5,000,0

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Press Service No. 38-47

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1942, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	Quota Quantity	Authorized for entry for consumption			
11044001011	! (Pounds) <u>1</u> /	· As of (Date)	: (Pounds)		
Signatory Countries:					
Brazil Colombia Costa Rica Cuba Dominican Republic Ecuador El Salvador Cuatemala Haiti Honduras Mexico Nicaragua Peru Venezuela	2,172,359,753 735,840,277 46,718,031 18,692,451 25,752,947 35,041,235 140,776,585 124,978,598 64,236,136 4,278,467 111,292,661 45,818,819 5,839,588 90,021,490	Aug. 28, 1943 Sept. 4, 1943 2/ Sept. 4, 1943 2/ Sept. 4, 1943 2/ Aug. 28, 1943 Aug. 28, 1943 Sept. 4, 1943 2/ Sept. 4, 1943 2/ Sept. 4, 1943 2/ (Import quata fill Aug. 28, 1943 Aug. 28, 1943 Aug. 28, 1943 Aug. 28, 1943 Sept. 4, 1963 2/	762,372,915 581,204,685 40,181,751 13,111,846 17,522,532 18,368,894 117,001,933 92,321,145 55,227,237 led) 62,973,077 25,092,440 66,656,070		
British Empire, except Aden and Canada Kingdom of the Netherlands) and its possessions Aden, Yemen, and Saudi Arabia Other countries not signa- tories of the Inter- American Coffee Agree- ment	75,969,017	Aug. 28, 1943	32,940,452		

<sup>2/</sup> Quotas revised as of March 5, 1943.
2/ Per telegraphic reports.

The Bureau of Customs announced today preliminary figures showing the quantities of wheat and wheat flour entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's proclamation of May 28, 1941, as modified by the President's proclamations of April 13, 1942, and April 29, 1943, for the 12 months commencing May 29, 1943, as follows:

Country	: WH	EAT	:Wheat flour, semolina, :crushed or cracked wheat, :and similar wheat products		
of Origin	Established. Quota	Imports May 29, 1943 to Aug. 28, 194	Established Quota	Importe	
*	(Bushels)	(Bushels)	(Pounds)	(Pounds)	
Canada	795,000	795,000	3,815,000	131,838	
China	-	-	24,000	-	
Hungary	-	-	13,000	-	
Hong Kong	-	-	13,000	-	
Japan	-	-	8,000	-	
United Kingdom	100	600	75,000	-	
Australia	-	-	1,000		
Germany	100	-	5,000		
Syria	100	-	5,000		
New Zealand	-	-	1,000	***	
Chile	-	600	1,000	-	
Netherlands	100	***	1,000	2	
Argentina	2,000	-	14,000	-	
Italy	100	-	2,000	_	
Cuba	-		12,000		
France	1,000	-	1,000	-	
Greece	-		1,000	_	
Mexico	100	-	1,000	-	
Panama		-	1,000	***	
Uruguay		-	1,000		
Poland and Danzig	-	_	1,000	_	
Sweden			1,000	_	
'ugoslavia			1,000		
Torway		_	1,000	-	
Canary Islands		-	1,000	_	
Rumania	1,000	600	-,	-	
ruatemala	100		co		
Brazil	100	-	-	-	
Inion of Soviet	200				
Socialist Republics	100	_	_	_	
Belgium	100	-		***	
	800,000	795,000	4,000,000	131,838	

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The Bureau of Customs announced today preliminary figures showing the quantities of wheat and wheat flour entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's proclamation of May 28, 1941, as modified by the President's proclamations of April 13, 1942, and April 29, 1943, for the 12 months commencing May 29, 1943, as follows:

Country	WHE	AT	:or cracked	:Wheat flour, semolina, crushed :or cracked wheat, and similar : wheat products			
of	:	Imports	:	: Imports			
Origin	Established: Quota	May 29, 1943 to Aug. 28, 194	:Establishe	d: May 29, 1943 :to Aug. 28, 1943			
	(Bushels)	(Bushels)	(Pounds)	(Pounds)			
Canada	795,000	795,000	3,815,000	131,838			
China	-		24,000	-			
Hungary	-	~	13,000				
Hong Kong	-	/+	13,000	-			
Japan	_	-	8,000	÷ —			
United Kingdom	100	**	75,000	-			
Australia	-	2	1,000				
Germany	100		5,000	proj.			
Syria	100	-	5,000	-			
New Zealand	-	-	1,000	-			
Chile	-	**	1,000	-			
Netherlands	100		1,000	A HOUSE			
Argentina	2,000	-	14,000	H			
Italy	100	-	2,000	-			
Cuba	-	_	12,000	-			
France	1,000	-	1,000	-			
Greece	-	-	1,000				
Mexico	100	-	1,000	-			
Panama	gue.		1,000	₩			
Uruguey			1,000	₩			
Poland and Danzig	-		1,000	-			
Sweden	**		1,000	-			
Yugoslavia		-	1,000	-			
Norway		<b>+</b>	1,000	-			
Canary Islands	-	-	1,000	-			
Rumania	1,000	_	-				
Guatemala	100	-		-			
Brazil	100	-	-	// ·			
Union of Soviet							
Socialist Republics	100	-	-	-			
Belgium	100		-	-			
	800,000	795,000	4,000,000	131,838			

COTTON CARD STRIPS, / COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE. Annual quotas commencing September 20, by Countries of Origin:

Total quota, provided, however, that not more than 33-1/3 percent/ of the quotas shall be filled by cotton wastes other than card strips/ and comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany and Italy:

	(In P	ounds)		
Country of Origin	: :To::Established:So	OTAL IMPORTS ept. 21, 1942	:ESTABLISHED: Imp :33-1/3% of :21,	orts Sept.
	:TOTAL QUOTA: A	ag. 28, 1943	:Total Quota: Aug	. 28, 1943
United Kingdom	4,323,457	-	1,441,152	_
Canada	239,690	91,495	-	-
France	227,420	-	75,807	-
British India	69,627	61,823	-	_
Wetherlands	68,240	-	22,747	_
Switzerland	44,388	-	14,796	-
Belgium	38,559	-	12,853	_
Japan	341,535	-	-	-
China	17,322	-	-	-
Egypt		**	***	-
Ouba			_	660
Germany		-	25,443	-
Italy		-	7,088	-
TOTALS	5,482,509	153,318	1,599,886	_

<sup>1/</sup> Included in total imports, column 2.

<sup>2/</sup> The President's proclamation, signed March 31, 1942, exempts from import quota restrictions card strips made from cottons having a staple 1-3/16 inches or more in length.

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of cotton and cotton waste chargeable to the import quotas established by the President's proclamations of September 5, 1939, and December 19, 1940, as follows, during the period September 21, 1942, to August 28, 1943.

COTTON HAVING A STAPLE OF LESS THAN 1-11/16 INCHES (OTHER THAN HARSH OR ROUGH COTTON OF LESS THAN 3/4 INCH IN STAPLE LENGTH AND CHIEFLY USED IN THE MANUFACTURE OF BLANKETS AND BLANKETING, AND OTHER THAN LINTERS). Annual quotas commencing September 20, by Countries of Origin:

(In Pounds)						
				1-1/8" or more		
Country	than :	L-1/8" :				
of	:	:Imports Sept .:				
Origin		1:21, 1942, to:				
	: Quota	:Aug. 28, 1943:	45,656,420 :	Aug. 28, 1943		
Egypt and the Anglo-						
Egyptian Sudan	783,816	-		44,101,100		
Peru	247,952	247,952		444,030		
British India	2,003,483	-		-		
China	1,370,791	-		-		
Mexico	8,883,259	8,883,259		-		
Brazil		618,723		-		
Union of Soviet						
Socialist Republics	475,124	-		-		
Argentina	5,203	-				
Haiti	237	237		-		
Ecuador	9,333	9,263				
Honduras	752	-				
Paraguay	871	-				
Colombia	124	-				
Iraq	195	-		-		
British East Africa	2,240	-				
Netherlands East Indies.	71,388	-		-		
Barbados	-	-				
Other British West						
Indies 1/	21,321	-				
Nigeria	5,377	-				
Other British West						
Africa 2/	16,004					
Other French Africa 3/		-				
Algeria and Tunisia		-				
	14,516,882	9,759,434	45,656,420	44,545,130		

<sup>1/</sup> Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

<sup>2/</sup> Other than Gold Coast and Nigeria.

<sup>3/</sup> Other than Algeria, Tunisia, and Madagascar.

FOR IMMEDIATE RELEASE, Wednesday, September 8, 1943.

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Press Service No. 38-49

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of cotton and cotton waste chargeable to the import ouotas established by the President's proclamations of September 5, 1939, and December 19, 1940, as follows, during the period September 21, 1942, to August 28, 1943.

COTTON HAVING A STAPLE OF LESS THAN 1-11/16 INCHES (OTHER THAN HARSH OR ROUGH COTTON OF LESS THAN 3/4 INCH IN STAPLE LENGTH AND CHIEFLY USED IN THE MANUFACTURE OF BLANKETS AND BLANKETING, AND OTHER THAN LINTERS). Annual quotas commencing September 20, by Countries of Origin:

(In Pounds) :Staple length 1-1/8" or more Staple length less than 1-1/8" but less than 1-11/16" Country : Imports Sept.: Established : Imports Sept. of : 21, 1942, to :Established:21, 1942, to: Quota Origin Quota : Aug. 28, 1943: 45,656,420 : Aug. 28, 1943 Egypt and the Anglo-44,101,100 783,816 Egyptian Sudan..... 247,952 444,030 Peru..... 247,952 British India..... 2,003,483 Mexico..... 8,883,259 8,883,259 Brazil..... 618,723 618,723 Union of Soviet Socialist Republics.. 475,124 Argentina..... 5,203 Haiti..... 237 237 Ecuador.... 9,333 9,263 Honduras..... 752 Paraguay..... 871 Colombia..... 124 Irag..... 195 British East Africa.... 2,240 Netherlands East Indies 71,388 Barbados..... Other British West Indies 1/ ...... 21,321 Nigeria..... 5,377 Other British West Africa 2/ ...... 16,004 Other French Africa 3/. 689 Algeria and Tunisia.... 14,516,882 9,759,434 45,656,420 44,545,130

<sup>1/</sup> Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

<sup>2/</sup> Other than Gold Coast and Nigeria.

<sup>3/</sup> Other than Algeria, Tunisia, and Madagascar.

COTTON CARD STRIPS, 2/ COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE. Annual quotas commencing September 20, by Countries of Origin;

Total quota, provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than card strips 2/ and comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany and Italy:

(In Pounds)						
Country of Origin	Established: Se	pt. 21, 1942	ESTABLISHED: Imp :33-1/3% of : 21 :Total Quota: Aug	,1942, to ]		
United Kingdom	4.323.457	-	1,441,152	-		
Canada		91,495		-		
Trance		-	75,807			
British India		61,823		-		
Wetherlands		4	22,747	-		
Switzerland		-	14,796	-		
Belgium			12,853	-		
Japan			₩ .			
China		- 17 - +		-		
Egypt		- 1		-		
Suba			-	-		
Germany		-	25,443			
Italy		۳	7,088	-		
TOTALS	5,482,509	153,318	1,599,886	-		

<sup>1/</sup> Included in total imports, column 2.

<sup>2/</sup> The President's proclamation, signed March 31, 1942, exempts from import quota restrictions card strips made from cottons having a staple 1-3/16 inches or more in length.

Comparison of principal items of assets and liabilities of national banks - continued (In thousands of dollars)

:		; Dec. 31,				: Increase or	
*	1943	: 1942	: 1942 :		31, 1942 : Percent	: since June	30, 1942 : Percent
		-		Amount	: Percent	Amount	: Percent
LIABILITIES							
Deposits of individuals, partner-							
ships and corporations:	4-0 -2 0 21/	t 400 770 CO1	202 OLE 707	67 707 NEE	311 37	40 F70 710	70.06
Demand		6 \$26,730,691	\$21,945,397	\$3,787,455	14.17	\$8,572,749	
Time	8,971,178		7,841,032	663,659	7.99	1,130,146	
Postal Savings deposits	6,918			-2,155	-23.75	-7,278	
Deposits of U. S. Government	4,582,436	6 4,833,109	1,175,214	-250,673	-5.19	3,407,222	289.92
Deposits of States and political			-1	******	- 6-	()-	
subdivisions	2,900,361			205,167	7.61	158,641	5.79
Deposits of banks 1/	7,156,360	7,401,534	6,498,697	-245,174	-3.31	657,663	10.12
Other deposits (certified and				22.1			
cashiers' checks, etc.)	633,962			-37,734	-5.62	191,101	43.15
Total deposits 1/	54,769,361	1 50,648,816	40,659,117	4,120,545	8.14	14,110,244	34.70
Bills payable, rediscounts & other							
liabilities for borrowed money	4,231	3,516		715	20.34	2,217	
Other liabilities	373,355		378,342	-16,936	-4.34	-4,987	-1.32
Total liabilities, excluding	Book and a state of the state o						
capital accounts 1/	55,146,947	7 51,042,623	41,039,473	4,104,324	8.04	14,107,474	34.38
CAPITAL ACCOUNTS	and the same and t	and the same of th	and the second of the second o		March - the something and the sound		A SALES OF THE SAL
Capital stock:		-1.6 01.00		2 0 mm	6 31	7 = 70 7	30 01
Preferred stock	137,076			-8,971	-6.14	-15,303	
Common stock	1,360,932			3,297	. 24	5,641	
Total	1,498,008			-5,674	38	-9,662	
Surplus	1,474,673			36,028	2.50	63,266	
Undivided profits & reserves	852,724	4 796,028		56,696	7.12	92,309	Name and Address of the Owner, where the
Total capital accounts	3,825,405	5 3,738,355	3,679,492	87,050	2.33	145,913	3.97
Total liabilities & capital	man in the country of the country of	and the second second	and the same of the same of the same of	A THE SECRET SEC			
	58,972,352	2 54,780,978	144,718,965	4,191,374	7.65	14,253,387	31.87
Reciprocal balances with banks in		and the second s					
the United States	327,657	7 349,306	410,221	-21,649	-6.20	-82,564	-20.13
Ratio of loans to total deposits	16.78%	The second secon	the state of the s				And the second s
NOTE: Minus sign denotes decrease.	== 1-1-					_	
MOTE. WINES STEEL COLLORS. COOL SCOT							

<sup>1/</sup> Excludes reciprocal interbank demand balances with banks in the United States, the amounts of which are shown above.

In call reports prior to June 30, 1942, reciprocal balances were reported "gross".

Statement showing comparison of principal items of assets and liabilities of active national banks as of June 30, 1943, December 31, 1942, and June 30, 1942.

(In thousands of dollars)

	June 30,	Dec. 31,	: June 30, : 1942	:Increase or decrease:			
	17-7	19-72	:	: Amount	: Percent:		Percent
Number of banks	5,066	5,087	5,107	-21	41	-41	-,80
Loans on real estate	\$2,136,260	\$2,187,264	\$2,247,061	-\$51,004	-2.33	-\$110,801	-4.93
other loans, including overdrafts	7,053,883	8,013,534	8,654,734	-959,651	-11.98	-1,600,851	-18.50
Total loans	9,190,143		10,901,795	-1,010,655	-9.91	-1,711,652	-15.70
J. S. Government securities:	and the same of th						
Direct obligations	28,514,634	22,261,410	13,299,723	6,253,224	28.09	15,214,911	114.40
Obligations fully guaranteed	1,675,768	1,563,941	1,629,269	111,827	7.15	46,499	2.85
Obligations of States and							
political subdivisions	2,026,333	2,022,493	1,960,534	3,840	.19	65,799	3.36
Other bonds, notes and							
debentures	1,340,099	1,441,184	1,558,910	-101,085	-7.01	-218,811	-14.04
Corporate stocks, including stock							
of Federal Reserve Banks	171,744	193,760	194,952	-22,016	-11.36	-23,208	-11.90
Total investments	33,728,578	27,482,788	18,643,388	6,245,790	22.73	15,085,190	80.91
Total loans and investments	Charge and the Assessment of t	37,683,586	29,545,183	5,235,135	13.89	13,373,538	45.26
Currency and coin	806,546	733,499	728,309	73,047	9.96	78,237	10.74
Reserve with Federal Reserve Banks	7,853,296	8,249,513	7,489,119	-396,217	-4.80	364,177	4.86
Balances with other banks 1/	6,567,549	7,267,258	6,099,135	-699,709	-9.63	468,414	7.68
	0,001,010	1,201,200	0,000,000				
Total cash, balances with other banks, including reserve balances and cash							
items in process of		26 050 070	2)1 726 567	7 000 870	6 20	010 909	6.36
collection.1/		16,250,270	14,316,563	-1,022,879	-6.29	910,828	
Other assets	826,240	847,122	857,219	-20,882	-2.47	-30,979	-3.61
Total assets 1/	58,972,352	54,780,978	44,718,965	4,191,374	7.65	14,253,387	31.87

and securities held of \$3,538,000,000, which included obligations of States and political subdivisions of \$2,026,000,000, decreased \$119,000,000 since December and \$176,000,000 since June of last year.

Cash of \$807,000,000, balances with other banks, including cash items in process of collection, of \$6,567,000,000, and reserves with Federal Reserve banks of \$7,853,000,000, a total of \$15,227,000,000, decreased \$1,023,000,000 since December but showed an increase of \$911,000,000 over the amount reported in June last year.

The unimpaired capital stock of the banks on June 30, 1943, was \$1,498,000,000, including \$137,000,000 of preferred stock. Surplus of \$1,475,000,000, undivided profits of \$584,000,000, and reserves of \$268,000,000, a total of \$2,327,000,000, increased \$93,000,000 and \$155,000,000 in the six and twelve month periods, respectively.

The percentage of loans and discounts to total deposits on June 30, 1943, was 16.78, in comparison with 20.14 on December 31, 1942, and 26.81 on June 30, 1942.

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TREASURY DEPARTMENT Washington

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Press Service

PRESS RELATIONS:

Please furnish the Statistical Division of the Comptroller's Office, Room 435 Treasury, 200 copies of this press release when available.

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1942, the date of the previous call, and an increase of \$14,000,000,000 over the amount reported by the 5,107 active banks on June 30, 1942.

The deposits of the national banks on June 30, 1943, were nearly \$55,000,000,000,000, an increase since December 1942 of \$4,000,000,000, and an increase since June 30 last year of \$14,000,000,000. Included in the current deposit figures are demand and time deposits of individuals, partnerships and corporations of \$30,518,000,000 and \$5,971,000,000, respectively, United States Government deposits, including War loan accounts, of \$4,582,000,000, deposits of States and political subdivisions of \$2,900,000,000, postal savings of \$7,000,000, deposits of banks of \$7,156,000,000, and certified and cashiers' checks, cash letters of credit and travelers' checks outstanding of \$634,000,000.

Loans and discounts were \$9,190,000,000, a decrease of \$1,010,000,000, or 10 percent, since December last, and a decrease of \$1,711,000,000, or nearly 16 percent, since June 30 a year ago. The decrease is due mostly to a reduction in the amount of commercial, industrial and consumer loans.

Investments in United States Government obligations, direct and guaranteed, of \$30,190,000,000, showed an increase of \$6,365,000,000, or nearly 27 percent, since December 1942, and an increase of \$15,261,000,000, or more than 102 percent, since June of last year. The direct and indirect obligations held on June 30, 1943, were \$28,515,000,000 and \$1,675,000,000, respectively. Other bonds, stocks

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TREASURY DEPARTMENT Washington

AFTERNOON
FOR RELEASE, MODIFIED NEWSPAPERS,
Monday. September 13, 1943.

Press Service

The total assets of national banks on June 30 of this year amounted to nearly \$59,000,000,000,000, it was announced today by Comptroller of the Currency Preston Delano. Returns from the call covered the 5,066 active national banks in the United States and possessions. The assets reported were greater by \$4,000,000,000 than those reported by the 5,087 national banks on December 31, 1942, the date of the previous call, and an increase of \$14,000,000,000 over the amount reported by the 5,107 active banks on June 30, 1942.

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## TREASURY DEPARTMENT Washington

FOR RELEASE, AFTERNOON NEWSPAPERS, Monday, September 13, 1943.

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Press Service
No. 38-50

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The percentage of loans and discounts to total deposits on June 30, 1943, was 16.78, in comparison with 20.14 on December 31, 1942, and 26.81 on June 30, 1942.

Page 3 Statement showing comparison of principal items of assets and liabilities of active national banks as of June 30, 1943, December 31, 1942, and June 30, 1942.

(In thousands of dollars)

	: June 30, :	Dec. 31,	: June 30,			: Increase or decrease		
	: 1943 :	1942	: 1942			since June		
	1. 1		:	: Amount	: Percent:		Percent	
Number of banks	5,066	5,087	5,107	-21	41	-41	80	
ASSETS			, , ,			2220 202	1 07	
Loans on real estate	\$2,136,260	\$2,187,264	\$2,247,061	-\$51,004	-2.33	-\$110,801		
Other loans, including overdrafts	7,053,883	8,013,534	8,654,734	-959,651	-11.98	-1,600,851		
Total loans	9,190,143	10,200,798	10,901,795	-1,010,655	-9.91	-1,711,652	-15.10	
U. S. Government securities:						0-1, 0	1. 1.0	
Direct obligations	28,514,634	22,261,410	13,299,723	6,253,224	28.09	15,214,911		
Obligations fully guaranteed	1,675,768	1,563,941	1,629,269	111,827	7.15	46,499	2.85	
Obligations of States and					10	CF 700	7 76	
political subdivisions	2,026,333	2,022,493	1,960,534	3,840	•19	65,799	3.36	
Other bonds, notes and					- 07	03.0 033	ali oli	
debentures	1,340,099	1,441,184	1,558,910	-101,085	-7.01	-218,811	-14.04	
Corporate stocks, including stock						27 000	11 00	
of Federal Reserve Banks	171,744	193,760	194,952	-22,016	-11.36		-11.90	
Total investments	33,728,578	27,482,788	18,643,388	6,245,790	22.73	15,085,190		
Total loans and investments	42,918,721	37,683,586	29,545,183	5,235,135	13.89	13.373.538		
Currency and coin	806,546	733,499	728,309	73,047	9.96	78,237		
Reserve with Federal Reserve Banks.	7,853,296	8,249,513	7,489,119	-396,217	-4.80	364,177		
Balances with other banks 1/	6,567,549	7,267,258	6,099,135	-699.709	-9.63	468,414	1.00	
Total cash, balances with								
other banks, including re-								
serve balances and cash								
items in process of								
collection 1/	15,227,391	16,250,270	14,316,563	-1,022,879	-6.29	910,828		
Other assets	826,240	847,122	857,219	-20,882	-2.47	-30,979	-3.61	
Total assets 1/	58,972,352	54,780,978	44,718,965	The state of the s	7.65	14,253,387	31.87	
TOOUT GOOD TI	7-171-177-							

(In thousands of dollars)											
	: June 30, :	Dec.31,:	June 30, :	Increase or	decrease :	Increase or decrease					
	: 1943 :	1942 :	1942 :	since Dec. 31, 1942 : Amount : Percent :		Amount : Percent					
	: :	:	:	Amount :	Percent:	Amount:	Percent				
LIABILITIES											
Deposits of individuals, partner-											
ships and corporations:	\$30,518,146	\$26,730,691	\$21,945,397	\$3,787,455	14.17	\$8,572,749	39.06				
Demand		8,307,519	7,841,032	663,659	7.99	1,130,146	14.41				
Time	8,971,178		14,196	-2,155	-23.75	-7,278	-51.27				
Postal Savings deposits	6,918	9,073		-250,673	-5.19	3.407.222	289.92				
Deposits of U. S. Government	4,582,436	4,833,109	1,175,214	-250,015	-9.19	2,401,222	207.72				
Deposits of States and political		- ()	0 =1:1 =00	005 367	7 63	7 FO 6)17	5.79				
subdivisions	2,900,361	2,695,194	2,741,720	205,167	7.61	158,641					
Deposits of banks 1/	7,156,360	7,401,534	6,498,697	-245,174	-3.31	657,663	10.12				
Other deposits (certified and							1				
cashiers' checks, etc.)	633,962	671,696	442,861	-37.734	-5.62	191,101	43.15				
Total deposits 1/	54,769,361	50,648,816	40,659,117	4,120,545	8.14	14,110,244	34.70				
Bills payable, rediscounts & other	,										
liabilities for borrowed money	4,231	3,516	2,014	715	20.34	2,217	110.08				
Other liabilities	373.355	390,291	378,342	-16,936	-4.34	-4,987	-1.32				
Total liabilities, excluding	55,146,947	51,042,623	41,039,473	4,104,324	8.04	14,107,474	34.38				
capital accounts 1/	77,140,741	)1,04L,0L)	12,0)),,,,)								
CAPITAL ACCOUNTS											
Capital stock:	777 076	146.047	152,379	-8:971	-6.14	-15,303	-10.04				
Preferred stock	137,076			3,297	. 24	5,641	.42				
Colommon stock	1,360,932	1,357,635	1,355,291	-5,674	38	-9.662	64				
Total	1,498,008	1,503,682	1,507,670			63,266	4.48				
Surplus	1,474,673	1,438,645	1,411,407	36,028	2.50		12.14				
Undivided profits & reserves	852,724	796,028	760,415	56,696		92,309					
Total capital accounts	3,825,405	3,738,355	3,679,492	87,050	2.33	145,913	3.97				
Total liabilities & capital						-1	~-				
accounts 1/	58,972,352	54,780,978	44,718,965	4,191,374	17.65	14,253,387	31.87				
Reciprocal balances with banks in											
the United States	327,657	349,306	410,221	-21,649	-6.20	-82,564	-20.13				
	16.78%										
Ratio of loans to total deposits	10.10%	20.14/0									
NOTE: Minus sign denotes decrease											

NOTE: Minus sign denotes decrease..

1/ Excludes reciprocal interbank demand balances with banks in the United States, the amounts of which are shown above.

In call reports prior to June 30, 1942, reciprocal balances were reported "gross".

Speech introducing the President by Henry Morgenthau, Jr. For Release after 9:45 p.m. - September 8, 1943

Victory in Italy is only the beginning of a long, arduous and expensive march to Berlin and Tokyo. The Bonds that the American people have bought up to this time have helped pay the staggering bill for the equipment, the ammunition, and other vital materials of war which have made possible the glorious victory today.

The first and second War Loans helped pay the bill for the Italian conquest.

But the long, hard march to Berlin and Tokyo has just begun. If you think it will be easy, if you think we can win this fight with one hand -- then you are wrong, dangerously wrong.

Before the last shot is fired, many lives are going to be lost and many billions spent. The more American dollars that go into superior equipment, the less American blood will redden foreign soil.

As I pointed out last Monday, it may cost between two and three billions just to bomb Berlin off the map. And before we get to Berlin there will be other difficult, costly steps to take.

Now, more than ever before, we need the help of every individual American. As Mr. Churchill said last week when he bought the first Bond of the Third War Loan, "This loan will undoubtedly have the effect of appreciably shortening the struggle if fully subscribed. But if it fails it would entail a prolongation. For that reason every one should give it utmost support."

We are proud, tonight, that it is the President who launches this most vital, most important Third War Loan which will help to carry the United Nations further along towards the surrender of all our enemies.

I give you the Commander-in-Chief -- Franklin Delano Roosevelt.

after 9.7 TREASURY DEPARTMENT Washington FOR RELEASE, MORNING NEWS PAPERS September 9, 1943 The following remarks of Secretary Morgenthan introducing launching the Secretary MORGENTHAU President emge

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launching the Second War Loan drive is scheduled to be delivered at a rally in Carnegie Hall, New York City, at 9 p.m., Eastern War Time, Monday, April 12, 1943, and is for release upon delivery at that time.)

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Tonight I'm going to talk about something you might not wan food expect the Treasury Department to discuss. I'm going to talk about the Second Front.

The Second Front is no military secret. We all know that, just over the horizon, we of the United Nations are piling up the thunder-clouds of the greatest attack in history. We are massing for that attack, now. The planning, the patient preparation, the bitter time when we had to take blows without returning them, because we weren't ready - all of that is past. Now we're ready to deal a few blows ourselves; and they'll be blows, I can promise you, that will rock Nazi Germany to its rotten, bloodstained foundations.

As the Secretary of the Treasury I've been given the job of seeing to it that money is available to pay for this great military offensive and others to follow. This is why we are launching the Second War Loan tonight -- to raise at least 13 billion dollars before the end of this month to buy materials and implements of war. We must buy shells today for big guns that will be

#### TREASURY DEPARTMENT Washington

FOR RELEASE AFTER 9:45 P.M. Wednesday, September 8, 1943

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Press Service No. 38-51

(The following remarks of Secretary Morgenthau introducing President Roosevelt as part of a special program over all radio networks to launch the Third War Loan drive are scheduled to be made during the hour beginning at 9:45 P.M., Eastern War Time, Wednesday, September 8, 1943.)

Victory in Italy is only the beginning of a long, arduous and expensive march to Berlin and Tokyo. The Bonds that the American people have bought up to this time have helped pay the staggering bill for the equipment, the ammunition, and other vital materials of war which have made possible the glorious victory today.

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We are proud, tonight, that it is the President who launches this most vital, most important Third War Loan which will help to carry the United Nations further along towards the surrender of all our enemies.

I give you the Commander-in-Chief -- Franklin Delano Roosevelt.

STATEMENT BY SECRETARY OF THE TREASURY, HENRY MORGEN THAU, JR.

The fall of Italy is glorious news -- if we take it as the end of Round One instead of the finish of the fight.

Before the last shot is fired, a lot of lives are going to be lost and a lot of billions spent. The more American dollars go into superior equipment, the less American blood is going to redden foreign soil.

It cost 46 million dollars to lay Hamburg low. It cost another 300 million to train, equip and transport the crews and ready everything for the task. And Hamburg is just one enemy city.

The War Bonds you have bought have paid for our victory over Italy in part. They have paid for weapons and armor. They have fed and clothed grim fighting men who have won the unconditional surrender in the field.

Now, more than ever before, we need the help of every individual American. As Mr. Churchill said last week when he bought the first Bond of the Third War Loan, "This loan will undoubtedly have the effect of appreciably shortening the struggle if fully subscribed. But if it fails it would entail a prolongation. For that reason every one should give it utmost support."

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE, Wednesday, September 8, 1943.

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Press Service No. 38-52

Secretary of the Treasury, Henry Morgenthau, Jr., today issued the following statement:

The fall of Italy is glorious news -- if we take it as the end of Round One instead of the finish of the fight.

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for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemntion at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on September 16, 1943

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid

# TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, September 10, 1943

The Secretary of the Treasury, by this public notice, invites tenders

for \$1,000,000,000, or thereabouts. of 91 -day Treasury bills, to be issued

on a discount basis under competitive and fixed-price bidding as hereinafter pro
vided. The bills of this series will be dated September 16, 1943, and will

mature December 16, 1943, when the face amount will be payable without

interest. They will be issued in bearer form only, and in denominations of \$1,000,

\$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern War time, Monday, September 13, 1943.

Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal

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Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The
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without interest. They will be issued in bearer form only,
and in denominations of \$1,000, \$5,000, \$10,000, \$100,000,
\$500,000. and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern War time, Monday, September 13, 1943. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject

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to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on September 16, 1943.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a)(1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) is sued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

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Chief Wilson pointed out that Marberg's actions in scrutinizing the money he received, "spotting" his customer when he suspected the note, and promptly notifying Secret Service officers carried out faithfully the instructions of the Division's "Know Your Money" educational program which has reduced losses to the public from counterfeits 95 percent in/recent years and increased the hazards of this criminal activity to such an extent that it has shrunk to negligible

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### TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Friday, September 10, 1943.

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Press Service No. 38-54

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There can be no quarrel with the proposition that wartine revenues the actual costs of actual costs of earning that revenue, even if some of these costs are not incurred until the postvar period. As I have stated, the Congress has already recognised this principle in enacting a two-year carry-back of net operating losses and unused excess profits credits in the Revenue act of 1942. There are, of course, other conceivable methods of charging vartime income with postwar costs directly related to that income. In considering the adoption of any of these methods the difficult problems involved in working out a plan which will be fair both to the Government and to enterprise must be faced. Some of these major problems are: (1) estimating now the magnitude of postwar costs chargeable to wartine income; (2) determining the portion of postwar costs chargeable to wartine income; and (3) administering the postwar application of reserves.

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Whether postvar reserves constitute a matter germane to the procurement mechanism of renegotiation I prefer leaving to the judgment of the major procurement agencies. There is no doubt, however, that revenue techniques and policies are deeply involved in the question. To conslive the consideration of reserve allowances into the field of procurement, without regard to its vital tax implications, would be to attack the problem piecemeel. Under the present revenue laws whatever receive allowances are made on reassotiation will leave the contractor with more income subject to tax. Therefore, the effectiveness of the renegotiation allowence must be viewed from the standpoint of the accompanying tax load. Furthermore, the question of allowing postwar reserves on renegotiation must be examined in the light of the provision which Congress has already made in the tax laws for postwar cost allowances. These allowances in the tex laws are embodied in the loss carry-back and unused excess profits credit carry-back sections. Finally, the allowance of postwar reserves on renegotiation would not solve the problem from the standpoint of firms which are not engaged in war work and war contractors who are not subject to renegotiation. I believe that an effective consideration of the postwar reserve problem requires the more logical setting of the comprehensive revenue revision study which this Committee will shortly begin.

The Treasury has been engaged in an analysis of the problem of allowing these reserves for tax purposes. In this study we have had the suggestion of renegotiation after taxes contemplates that the amount of the deficiency would be retreactively applied to reduce the renegotiation refund already paid by the contractor. In order to accomplish that result it is clear that the renegotiation agreement would have to be subject to reopening on behalf of the company. A renegotiation agreement, which may at any time in the future be reopened by either party, is hardly an effective aid to economical war procurement.

tentatively-determined tax liabilities at the time of the conclusion of renegotiation, the situation becomes even more unsatisfactory. The contractor would then have every incentive to overetate its tax liability by postponing applications for excess profits tax relief or other bases of refund. It is clear that any future reduction in taxes, whether the taxes have affirmatively been overstated or not, and irrespective of the reason or occasion therefor, would mean a real windfall to the contractor. Here again, unless under this proposal the contractor would wrive in renegotiation any rights to relief or other bases of refund and accept the tentatively-determined tax liability as final, renegotiation would fail to result in reasonable, fair prices. On the other hand, if there should be such a waiver, the purpose of the relief provision under the excess profits tax and other previsions of the revenue laws would be defeated.

I shall touch briefly now upon another suggestion which overlaps the tax field. This suggestion is that upon renegotiation an allowance be made for postwar reconversion and allied contingencies. The question of the allowance of reserves for postwar contingencies is extraordinarily complex and its implications reach deeply into the tax and commercial fields.

excess profits tax relief had finally been decided, either by administrative action or litigation, or until the effect of the carry-back of the unused excess profits tax credit and the net operating loss were determined, it would become a meaningless procedure for pricing. Forward-pricing, which is one of the most essential objectives of renegotiation, would be scrapped.

If, on the other hand, renegotiation were to proceed to a tentative closing, subject to reopening on final determination of the tax, the situation would be no happier. Assume that a company makes large excess profits in 1943, pays taxes thereon, and after renegotiation, agrees to and makes a refund of a portion of the remaining profits. In 1964 it suffers a loss which it carries back against its 1942 excess profits, thereby becoming entitled to a tax refund for 1942. The Covernment should then be entitled to reopen the 1942 renegotiation agreement. The result would not only be that the carry-back provision would be seriously frustrated; but, from the standpoint of certainty, no one could possibly know whether or when a renegotiation agreement would become conclusive. This situation would contemplate retaining the services of price adjustment boards indefinitely.

The same condition, in more aggravated form, would prevail if a company should file and litigate a claim for general relief which might not culminate in a tax refund until many years later. The prospect of further renegotiation at the time the refund is ultimately received is not a happy one.

Tet this would be the inevitable result.

Assume, on the other hand, that after completion of renegotiation on the basis of profits after taxes, a normal tax or excess profits tax deficiency is determined against the company. It is not known whether the

amount of money proportionately from each of them, either by renegotiattion or taxation, without regard to the amount of excess profits, and without regard to relative efficiency and reasonableness of price. The
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and higher tax, regardless of procurement policies and regardless of the
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measure. As I have said many times to this Committee, the imposition of
taxes is a Congressional, not an administrative, function.

Renegotiation will have served its purpose when it has helped to future as evell as past establish reasonable prices for war materials. Once that objective is reached renegotiation will no longer be necessary. Under renegotiation after taxes, however, the kind of recepture involved would fall wide of establishing reasonable forward prices. Therefore, renegotiation would never be terminated, because each past period of a contractor's operations would require reasonables.

This leads to a basic question which has been noticeably neglected in previous discussions. It is not plear, when some speak of renegotiation after taxes, whether they mean renegotiation after the <u>final</u> determination of tax liability or after the <u>tentatively determined</u> tax liability at the time of the conclusion of renegotiation.

Assuming the first meaning, renegotiation would either have to be postponed until final determination of the tax liability or it would involve a very tentative closing, subject to reopening on final determination of the tax. If renegotiation were to be postponed until after claims for

excess profite tax than a corporation with a low base, but would pay more on renegotiation. The effect would be to equalize the position of all companies. So attention would be given to the question whether their profits were smallen war profits or were merely reasonable returns as compared with prevar earnings or invested capital. The effect would also be to vitiate the relief provisions so carefully conceived by this Committee and the Senate Finance Committee in exacting the 1942 Act, such as section 722 and the carry-back of unused excess profits tax credit and not operating loss. In other words, the benefits which the tax laws extend through the relief provisions would be curtailed, if not eliminated, by the dellar-for-dellar recapture on renegotiation after taxes. A reduction in taxes under the relief provisions would increase the amount to be returned upon renegotiation. Our wartime corporate tax structure would be thrown into the discard by the operation of a price adjustment mechanism distorted into an arbitrary revenue juggernaut.

Renegotiation before taxes determines the amount, if any, of excessive prices. As a procurement device it very properly does not have any concern with the tax law concept of excess profits. After procurement, including renegotiation, has first established reasonable prices, the tax law then functions on the seller's income in accordance with the specific rules laid down by the Congress for measuring the proper distribution of the tax burden. In renegotiation after taxes, however, the tax law would operate before the price had even been fixed, and renegotiation would then operate as an administratively-imposed supertax, without regard to the pattern of excess profits credit, relief provisions, or revenue rates. The outcome would be to three all was producers together and to extract the same

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The view that the fixing of reasonable prices in procurement should operate without taking taxes into account was one of the cases of certainty in World War I procurement. Even under the cost-plus-percentage-of-cost contract of that era Federal taxes were excluded, either specifically or by ruling, from the itemization of the costs by which the contractor's fee was to be measured. In a case in which a cost-plus-10 percent contract included such taxes as an item of cost, the Acting Secretary of the Navy, in a ruling of January 24, 1916, addressed to the Compensation Board, said:

"The mandate of the statute is that the income, corporation, and excess-profits taxes shall be levied, assessed, collected, and paid; and that certain manufacturers shall pay the munitions tax.

"To construe the contract clauses submitted by the Compensation Soard as including the payment of these taxes as a part of the cost in the cost-plus-profits contracts would ascribe to the Secretary an intention to remit taxes which the statute commands the contractor to pay.

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I appreciate the opportunity which this Committee has extended to me to present the Treasury views on the role and operation of renegotiation in the vartime economy. Inasmuch as the quantitative burden of renegotiation rosts principally with the three major procurement agencies, I shall not undertake to discuss the actual procedures and mechanisms involved in the process of renegotiation. With the permission of the Committee I shall confine my statement to a discussion, from the standpoint of revenue implication, of certain suggested changes in that philosophy and structure.

From the standpoint of tax policy, a question of particular significance is whether renegotiation should be <u>before</u> or <u>after</u> Federal income and excess profite taxes. There was much discussion of this point in the recent hearings before the Neval Affairs Committee, but no unanisity developed among industrialists. For example, the President and the Vice President of one of the largest corporations in America have presented equarely contradictory opinions on this question. On the other hand, there is unanisity of view among the precurement agencies that renegotiation should be <u>before</u> taxes. Because of this division of opinion among industrialists, and because of the quantity of discussion of the point, I would like to present to the Committee the position of the Treasury.

If more than a general analysis is to be made of the proposal that renegotiation should be after taxes, it will be necessary to define the proposal in somewhat more precise terms. "Menegotiation after taxes" is not a meaningful phrase until it has been translated into the application

Statement of Candolph & Faul before the Hays means Committee Lept. 10, 1943.

#### ADMINISTRATIVE RESPONSIBILITIES OF DIVISION HEADS AND SECTION CHIEFS IN FOREIGN FUNDS CONTROL

#### (a) : Introduction I (b) The Responsibility of All Persons in the Public Service in a Democracy II Responsibilities in Relation to the Administrative Services Division III Organization and Administrative Planning IV The Budget Process The Classification of Positions VI Recruitment and Placement of Personnel VII Maintenance of Standards of Performance: Efficiency Ratings VIII Employee Training IX Employee Relations: The Place of Employee Organizations The Use of Office Services X IX The Application of Machine Techniques XII The Application of Accounting Techniques

Summary: The Administrative Process As A Whole

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Statement of Randolph E. Paul, General Counsel for the Treasury, before the Committee on Ways and Means of the House of Representatives on Renegotiation, September 10, 1943

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In the present war, as in the last war, contract prices are established in accordance with ordinary commercial practice. This means that they are established without regard to the amount of taxes on profits earned under the contracts. Presumably, no one would seriously propose that the Government procurement officers should wipe out the Federal taxes on war contractors by including an allowance for such taxes in prices paid for war materiel. Yet, as the preceding witnesses have pointed out, exactly that result would follow if in renegotiation taxes were allowed as an item of cost.

Stated in other words, if the Government were to renegotiate after an allowance for income and excess profits taxes, it would itself be paying the wartime tax levy ostensibly imposed on the war material producer. It is self-evident that the buyer should not have to pay the seller's share of the Government's revenue needs. How much more anomalous would it be for the tax-imposing authority itself, in its capacity as consumer, to pay the very taxes which it has levied upon the war material producers as their share of the cost of the war?

Not only does renegotiation after taxes carry these harmful implications from the procurement standpoint, but it would also encroach directly upon the tax field. It would become a tax measure, and an unscientific and uncoordinated tax measure at that. In 1940, when the excess profits tax was adopted, Congress decided to allow corporations either a return equivalent to the amount of prewar earnings or a reasonable return on invested capital, at their option, before subjecting wartime earnings to the excess profits tax. This established Congressional policy would be nullified if renegotiation were changed to an after-tax basis. A corporation with a high excess profits tax base or credit would pay less excess profits tax then a corporation with a low base, but would pay more on renegotiation. The effect would be to equalize the position of all companies. No attention would be given to the question whether their profits were swollen war profits or were merely reasonable returns as compared with prewar earnings or invested capital. The effect would also be to vitiate the relief provisions so carefully conceived by this Committee and the Senate Finance Committee in enacting the 1942 Act, such as section 722 and the carry-back of unused excess profits tax credit and net operating loss. In other words, the benefits which the tax laws extend through the relief provisions would be curtailed, if not eliminated, by the dollar-for-dollar

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Renegotiation will have served its purpose when it has helped to establish reasonable prices for war materials, future as well as past. Once that objective is reached renegotiation will no longer be necessary. Under renegotiation after taxes, however, the kind of recapture involved would fall wide of establishing reasonable forward prices. Therefore, renegotiation would never be terminated, because each past period of a contractor's operations would require reexamination.

This leads to a basic question which has been noticeably neglected in previous discussions. It is not clear, when some speak of renegotiation after taxes, whether they mean renegotation after the final determination of tax liability or after the tentatively determined tax liability at the time of the conclusion of renegotiation.

Assuming the first meaning, renegotiation would either have to be postponed until final determination of the tax liability or it would involve a very tentative closing, subject to reopening on final determination of the tax. If renegotiation were to be postponed until after claims for excess profits tax relief had finally been decided, either by administrative action or litigation, or until the effect of the carry-back of the

unused excess profits tax credit and the net operating loss were determined, it would become a meaningless procedure for pricing. Forward-pricing, which is one of the most essential objectives of renegotiation, would be scrapped.

If, on the other hand, renegotiation were to proceed to a tentative closing, subject to reopening on final determination of the tax, the situation would be no happier. Assume that a company makes large excess profits in 1942, pays taxes thereon, and after renegotiation, agrees to and makes a refund of a portion of the remaining profits. In 1944 it suffers a loss which it carries back against its 1942 excess profits, thereby becoming entitled to a tax refund for 1942. The Government should then be entitled to reopen the 1942 renegotiation agreement. The result would not only be that the carry-back provision would be seriously frustrated; but, from the standpoint of certainty, no one could possibly know whether or when a renegotiation agreement would become conclusive. This situation would contemplate retaining the services of price adjustment boards indefinitely.

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Assume, on the other hand, that after completion of renegotiation on the basis of profits after taxes, a normal tax or excess profits tax deficiency is determined against the company. It is not known whether the suggestion of renegotiation after taxes contemplates that the amount of the deficiency would be retroactively applied to reduce the renegotiation refund already paid by the contractor. In order to accomplish that result it is clear that the renegotiation agreement would have to be subject to reopening on behalf of the company. A renegotiation agreement, which may at any time in the future be reopened by either party, is hardly an effective aid to economical war procurement.

If, however, the proponents of renegotiation after taxes mean the tentatively—determined tax liabilities at the time of the conclusion of renegotiation, the situation becomes even more unsatisfactory. The contractor would then have every incentive to overstate its tax liability by postponing applications for excess profits tax relief or other bases of refund. It is clear that any future reduction in taxes, whether the taxes have affirmatively been overstated or not, and irrespective of the reason or occasion therefor, would mean a real windfall to the contractor. Here again, unless under this proposal the contractor would waive in renegotiation any rights to relief or other bases of refund and accept the tentatively—determined tax liability as final, renegotiation would fail to result in reasonable, fair prices. On the other hand, if there should be such

a waiver, the purpose of the relief provision under the excess profits tax and other provisions of the revenue laws would be defeated.

I shall touch briefly now upon another suggestion which overlaps the tax field. This suggestion is that upon renegotiation an allowance be made for postwar reconversion and allied contingencies. The question of the allowance of reserves for postwar contingencies is extraordinarily complex and its implications reach deeply into the tax and commercial fields. I think it is particularly fortunate that the Committee has so timed its hearings on renegotiation and revenue revision that it will explore these implications both from the procurement and the tax standpoints before it decides upon the appropriate disposition of this perplexing question.

Whether postwar reserves constitute a matter germane to the procurement mechanism of renegotiation I prefer leaving to the judgment of the major procurement agencies. There is no doubt, however, that revenue techniques and policies are deeply involved in the question. To canalize the consideration of reserve allowances into the field of procurement, without regard to the vital tax implications, would be to attack the problem piecemeal. Under the present revenue laws whatever reserve allowances are made on renegotiation will leave the contractor with more income subject to tax. Therefore, the effectiveness of the renegotiation allowance must be viewed from the standpoint of the accompanying tax load. Furthermore, the question of allowing postwar reserves on renegotiation must be examined in the light of the provision which Congress has already made in the tax laws for postwar cost allowances. These allowances in the tax laws are embodied in the loss carry-back and unused excess profits credit carry-back sections. Finally, the allowance of postwar reserves on renegotiation would not solve the problem from the standpoint of firms which are not engaged in war work and war contractors who are not subject to renegotiation. I believe that an effective consideration of the postwar reserve problem requires the more logical setting of the comprehensive revenue revision study which this Committee will shortly begin.

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There can be no quarrel in principle with the proposition that wartime revenues should be charged with the actual cost of earning that revenue, even if some of these costs are not incurred until the postwar period. As I have stated, the Congress has already recognized this principle in enacting a two-year carry-back of net operating losses and unused excess profits credits in the Revenue Act of 1942. There are, of course, other conceivable

methods of charging wartime income with postwar costs directly related to that income. In considering the adoption of any of these methods the difficult problems involved in working out a plan which will be fair both to the Government and to enterprise must be faced. Some of these major problems are: (1) estimating now the magnitude of postwar costs chargeable to wartime income; (2) determining the portion of postwar costs chargeable to wartime income; and (3) administering the postwar application of reserves.

If, on the other hand, the principle of tracing postwar costs back to wartime income were to be discarded, and postwar reserves were to be allowed without regard to their applicability to wartime income, the implications for the postwar competitive structure would be far-feaching. The allowance of expenditures for the production of postwar products would result in substantial discriminatory benefits to certain firms. The greatest benefit would accrue to firms making the largest profits during the war, and therefore subject to the highest tax rates. The benefit would be as great as 81 cents on each dollar for the excess profits taxpayer and 40 cents on each dollar for firms earning normal profits during the war. In contrast, the firms suffering losses during the war period, as well as new postwar firms, would receive no benefit from this treatment although the difficulties they face in entering postwar markets may be much greater than those faced by the war producer.

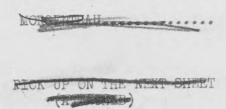
I hope to discuss these and other aspects of the postwar reserve problem with your Committee during the consideration of the next revenue bill.

There may be other questions which the Committee has in mind concerning renegotiation, which may have a revenue implication. If there are any, I shall be glad to try to answer them at whatever stage of these proceedings the Committee may desire.

you get through with the last speed of orgenthau's put this BOULTON ..... This is Milo Boulton again saying thank you to the people of Charlottesville, Virginia, and to the Secretary of the Treasury, Henry Morgachtu, Jr., for being with us on WE THE PEOPLE tonight. The GULT OIL COMPANIES and your neighborhood GOOD GULF DEALER have been proud to have made this special broadcast of WE THE PEOPLE possible. Next Sunday we'll be back in New York with Oscar Bradley and his orchestra and another grand group of Americans including Edward Wells, the man. who designed the Flying Fortress; Andrew Jackson Higgins whose Boats have helped Americans land on enemy shores, and General Allan Gullion, Provost Marshal General of the United States, who'll tell you the truth about war prisoners. So be with us next Sunday to hear again the kind of experiences you hear only when WE THE PEOPLE SPEAK! 000

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down there, and there's the Tunis Bay over there, but what's that white thing following us?" I didn't want to tell him, but that was my stomach - not that I was scared, but my knees kept making so much nacket that the filot kept pulling over and yelling "okay, pass us if you want to." If you think you can have a dull moment with fellows like that, you should have gone to some of those mess halls with those chow hounds. After and doing a day of soldier's work, all the boys have good appetites. Thow hound is the fellow that finishes his dessert while the rest of the boys are still saying grace. I sat next to a chow-hound in Iceland a couple of weeks ago. After he'd finished eating the dishes, I said, "Pardon me, Bud, have you ever heard of Emily Post?" He said, "No, put it on the table, I'll eat anything." And the boys always made sure we had good sleeping in accomodations. You haven't really camped out until you've spent a night in Scotland high up on a hill in a pup tent with your pups sticking out. Or in Africa where I had a large broom closet with an adjoining Arab. The only way I could get a sheet. We talked to hundreds of the boys personally before and after the shows, and every minute of it was a thrill. Imagine seeing boys from Dallas and Davenport, Iowa, walking out of the vineyards of Sicily with their helmets full of grapes. Imagine playing to be audience of the Seventh Army and having fighter escort planes hovering overhead, to keep out any point killers from the Third Reich. And then having one of the boys in the audience yell up, "How are the Brooklyn Dodgers doing/" Imagine truckloads of soldiers returning from their victories in Messina and stopping their singing long enough to ask ,"How are the folks back home?" They think a lot about home. One kid said to me, "Boy, what I'd give to be back in Atlanta for about three days." And his buddy said, "Not me, pal. I want to lick Berlin Buzzards without any intermission so the there'll be some aps left by the time we can get to them. And then we can all go home for keeps." It's the spirit that keeps our American boys rolling forward. Those are the kinds of boys we had the privilege of playing for. Those are the wonderful guys who laugh as hard as they fight. They fight together and they think of each other every minute. You know I wish I could report individually on your soldier, the one you're wondering about. I wish I could say, "I saw Joe, George, or Jim or whatever his name is." Maybe I did see him. I hope I did. And I wish I could tell you that he's fine. Or maybe tell you what he said and how he looked when he said it. I can't tell you that, but I can tell you that they're great guys, and they're all thinking as much of you as you are of them. And now this is Hob Hope returning you to Secretary Morgenthau in Monticellà.



The first meeting will be held on <u>Tuesday</u>, <u>August 25</u>, at 9:15 A.M. in Room 725 of the Washington Building. In view of the importance of the matters to be discussed during the series I am asking each of you to attend as an integral part of your job, and a record of attendance at all meetings will be kept by the conference secretary. Please be on time so that the meetings can start and be completed promptly.

JW. PELRE

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10 BOB HOPE..

Thank you Mr. Morgenthau. Anyway, this is Just got back from Sicily and North Africa" Hope, telling you that now we have the toe Italy it looks like we're going to give Hitler a kick in the Axis. I'm very happy to appear on this program of We The People to report on this past eleven weeks of our U.S.O. Camp Show Tour. During this summer, we have played in the will huts of Iceland, in the patches of England, in the deserts of Africa, and also off the back of trucks in Sicily and everywhere we went it was the same great audience — our soldiers cheering Frances Langford's songs, Tony Romano and his guitar, Jack Pepper. One of the top spots in excitement was when we flew over Sicily in a Flying Fortress. What a plane that Flying Fortress is with guns that can shoot from any postion. It's a sort of Humphrey Bogart with wings. We flew up to about 10,000 feet and the pilot turned to me and said "There's the Mediterannean coast line

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# TREASURY DEPARTMENT Division of Public Relations

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HARLOWASSE



Well; I feel that way; I miss them so much; when they all went away it seemed as if the very heart had gone out of me. But Mr. Harlow, and I are tending to our dairy and fields until the boys come back to the land.

# MORGENTHAU . ...

MRS. HARLOW. -- You can be proud of your boys -/ but they in turn can be quite proud of you. In this war, many a patriot is fighting outside the battlefields -/ like We The People's next guest, Mrs. Betty King. Mrs. King, what kind of work are you doing?

I help make parachutes at the silk mills. I've got three brothers in the service and my husband, too.

KING

MORGENTHAU ...

was any of them in the Air Force?

KING



No. They said they were a little nervous because I worked on parachutes. But I can tell them if they are listening in, the Government inspectors have never found a single flaw in our work! I'm proud of my job and the people I work with. Last week our boss said to us, "Uncle Sam's launching his Third War Loan bond drive. What do you say all of us give one week's salary?"

MORGENTHAU ...

How did you come out?

KING .....

I'm proud to say that every single one of wow our 540 employees came through.

MORGENTHAU....

Mrs. King, Jefferson said, "My confidence in my countrymen leaves me without fear for the future of America." I know of nothing I could say to you that says so well what is in my heart.

he music you're hearing was music Jef

The music you're hearing was music Jefferson loved. He whiled away many pleasant hours playing the violin. Music relaxed him so did good talk. I think We The People's next guest would have found Jefferson a master of repartee — and I think Jefferson would have found Bob Hope as amiable and likeable as his fellow Americans do today. For in England and Africa Bob Hope rendered services to his fellow men that Jefferson would applaud. He is waiting now at the microphone in Monter by, California. This is Henry Morgenthau, Jr., in Monticello saying welcome back to America Bob Hope!— and now let's hear your first report to the American people. Come in, Bob Hope.

VII Maintenance of Standards of Performance: Efficiency Ratings
C. E. Johansen

1. Need for Periodic Performance Reports

- 2. The Advantages of Periodic Performance Reports:
  - (a) to the "management" of Foreign Funds Control

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- (b) to supervisors
- (c) to employees in general

3. Responsibilities of Operating Officials and Supervisors in Maintaining Standards of Performance and in Making Efficiency Ratings

4. Questions and Discussion



Americans still live and die by the last words of the Declaration, "we mutually pledge to each other our lives, our fortunes, and our sacred honor." Here with me now is a Charlottesville patriot of 1943 -- who lived by those words on a submarine in the South Pacific, Lt. Landon Davis, Jr. DAVIS .... MAJ / with

Thank you, Mr. Secretary. One dark night our submarine was maneouvering on the surface, off the Solomon Islands, for a shot at a large Jap patrol boat. Suddenly, she spotted, she let go her guns. Our Captain, Commander boat. Howard Gilmore, fell wounded. Then, as machine-gun bullets sprayed the conning tower, he gave the order: "Take her down." The life of every man aboard the sub depended on our submerging immediately. We took her down with the full knowledge that our captain had fulfilled the highest pledge all Americans live by. We men will never forget the simplicity

of his order, "Take her down," as he willingly sacrified his life so that we might continue the fight that leads us on the road to freedom and happiness set by Jefferson as the goal for all Americans.

MORGENTHAU ...

Jefferson once said that "those who labor on the earth are the chosen people of God, if ever He had a chosen people." Jefferson would have included Mrs. Henry Harlow in that group, for she has run a farm outside of Charlottesville for the past 17 years.

HARLOW cores

My three boys used to help me run the farm, Mr. Morgenthau -- but they're all in the Army Air Corps now.

MORGENTHAU eggs

Do they manage to write you often?

HARLOW Englan

Oh yes. I had a letter from Elmer last Tuesday. He's a bombardier on a Flying Fortress named "Dorothy", named after his wife. He said a German plane shot Dorothy's name off, and he and the boys in that plane were so mad they shot the Germans down. Elmer wrote, " No German can trifle with the name of my wife." Of course, I'm prejudiced, Mr. Morgenthau, but I think my boys are the most remarkable in the world.

MORGENTHAU ...

Mrs. Harlow, you have a right to be prejudiced.

DISCUSSION NOTES

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CRAW...

During those first few days, it was especially hard, Mr. Morgenthau. Then one day I got a letter from overseas. Nick had written it the night before he landed in North Africa. He wrote, "We've got a dangerous job to do had in North Africa. Some of us won't come out alive. For your sake and little Nick's, I hope my number doesn't come up. But if it should, remember - the kind of freedom we're trying to build is worth fighting for. Yes - and worth dying for."

MORGENTHAU .....

That letter must be a great comfoot to you.

CRAW....

It is, Mr. Morgenthau. The spirit of Nick's letter gave me the courage I needed. I volunteered as a medical clerk in the School of Military Government. I've been here ever since. And I've been absent one day. That was last March when my six year old boy and I went to the White House to receive from the President the post-humous award of the Congressional Medal of Honor for my husband. It was a moment I'll never forget.

MORGENTHAU....

I'm sure it was. Tell me, N, cholas, how did you like the White House.

Pretty good. Only like Monticello best of all.

CRAW ....

He always says he likes Monticello best, Mr. Morgenthau. We come out here very often. This afternoon my son and I stood beside Jefferson's grave, here at Monticello. Somehow — in that peaceful spot — my husband seemed — so close to us — for Nick loved Monticello too. And it makes me so proud and humble to think that he gave his life for the same cause Jefferson loved: human freedom.

1826 MORGENTHAU....

It's one of those strange paradoxes that Jefferson died here at Monticello on July 4, 2, exactly 50 years after he'd written the Declaration of Independence. Beside his bed was a little black notebook in which he jotted notes. Somehow — as though he'd had a premonition of death — he reached out and penned these last three words: "Free — Thomas Jefferson." Then he died. Proud to be a man able to say of himslf — I am a free man." And though he has lain here in his grave at Monticello for 200 years —

VI Recruitment and Placement of Personnel

C. E. Johansen M. S. Dunkleberger

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### 1. Recruitment:

- (a) Methods of Recruitment in Foreign Funds Control
- (b) Responsibilities of Operating Officials in the Recruitment Process
- (c) Responsibilities of Operating Officials in the Orientation of New Employees

### 2. Placement:

- (a) What is Meant by the Placement Function?
- (b) The Importance of a Sound Promotion Policy
- (c) The Promotion Policy of Foreign Funds Control
- (d) Responsibilities of Operating Officials in Promoting the Successful Operation of a Transfer and Promotion Plan

WILLIS....

5.2

Yes, sir. Every one since I was born — except Mr. Coolidge — he never came here. President Franklin D. Roosevelt likes to come out here, too. Last time he was here — just a few months ago — I took him through the mansion myself. He's been here often. And when he comes I think he likes to do a lot of thinking.

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MORGENTHAU \_\_\_\_

Thank you, Willis. Now another Charlottesville resident -- Mrs. Lucian King Truscott, Jr. -- a direct descendent of Jefferson Mrs. Truscott.

TRUSCOTT .....

Mr. Morgenthau, Refferson ordered the bombardment of a North African port to teach a lesson to pirates who were molesting American commerce. And my husband bombarded a North African port, too. He's now a commanding general of the Third Division of General Patton's Seventh Army. He captured the twon of Port Lyautey in the North African invasion and was awarded the Distinguished Service Medal by General Patton. His division was the first to march into both Palermo and Messina.

MORGENTHAU ....

Mrs. Truscott, you must be proud of the distinguished record your husband has made for his country.

TRUSCOTT ....

Indeed I am, Mr. Morgenthau, but no more so than other Charlottesville wives of service men. Like my dear friend, Mrs. Demes Craw, whom I'm 50 proud to introduce to you, Mr. Morgenthau.

MORGENTHAU....

It's a pleasure to meet you, Mrs. Craw.

CRAW....

Thank you, sir.

MORGENTHAU ....

Where did your husband serve?

CRAW....

My husband, Col Craw, served under General Truscott on that same field of battle. Deter had volunteered to take a letter to the French authorities asking for surrender. On the way, his jeep was machine-gunned, and he was killed instantly.

MORGENTHAU ....

Mrs. Craw, I know there's nothing anyone can say to make your sacrifice any easier.

# DISCUSSION NOTES

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MORGENTHAU....

Have the Italian people been cooperative were everywhere in working with military government administrators?

WICKERSHAM ....

Yes, my reports show they welcome our help. The Italian people as a whole

like Americans and realize the strong bond they have with our people. Thomas Jefferson himself did much to cement that bond. He spoke Italian fluently, and was fond of Italian culture. He especially brought over Italian workers — masons, wood carvers, to help build this very house. He even gave this beautiful estate an Italian name, Monticello, meaning little mountain. And, Mr. Secretary, I think those Italian people today thousands of miles from this land of Thomas Jefferson's feel something of what he once said — that should the cloud of barbarism and despotism obscure the liberties of Europe, America remains to preserve and restore light and liberty to them.

MORGENTHAU

Tom Jefferson rode down to Charlottesville on horseback, walked the streets, speaking to everyone — master and slave, young and old, for Tom Jefferson was a friend to every man. To the people of Charlottesville, Jefferson is more than just a memory. One of these is We The People's next guest, a real link with the past. For his relatives, as long as he can remember, have always lived at Monticello. His name is Willis Henderson. Willis, do you remember your relatives telling you anything about Jefferson?

WILLIS .....

Yes, Mr. Secretary. When I was a youngster, my grandfather told me what his father told him — that Mr. Tom was the kindest master a colored man ever had.

MORGENTHAU"

Willis, how long have you worked here at Monticello?

WILLIS".

right where Mr. Tom's slaves lived. My father was coachman here. And when I grew up, I was cook as long as people lived in the house. Now I'm working around the grounds.

MORGENTHAU

Have you seen the Presidents who visited Monticello?

1. The Nature and Importance of Position Classification

2. How Position Classification Operates

talian over

ning today

3. Advantages to Operating Officials of a Sound Classification Plan

4. Responsibilities of Operating Officials in Connection with Personnel Classification

5. Questions and Discussion



Our plane didn't, Mr. Secretary. But just after we'd dropped our incendiaries, I new a B-24 flying so low, they'd been set on fire by the flames shooting up from the burning oil fields. Instead of trying to fly free of the flames or gain altitude, so they could parachute, they kept on a steady course, straight toward their target like a flying torch. Directly, over it, they dropped their bombs. By then, the pilot knew their position was hopeless. So to make the most of the destructive power of that bomber, he dove his plane directly into a big oil-cracking plant

#### - 1. -

he'd spotted below, destroying the plant with himself and his crew. I saw another of our planes do exactly the same thing. As long as these men knew they were doomed, they wanted to go up in an explosion that would do the new greatest damage to the enemy. Mr. Secretary, they instinctively put into action the ideas that The Jefferson heard Patrick Henry put into words. For they were willing to give their lives for our liberty.

## MORGENTHAU .....

Tonight the tide of allied might is sweeping over Italy. Here in these green and peaceful hills of Jefferson's country — in the quiet town of Charlottesville nestling in the valled below — the war-torn land of the Romans seems remote indeed. But there is a bond between Charlottesville and Italy — because there at Jefferson's University of Virginia are trained men on whose shoulders will rest the immediate fate and welfare of the Italian people. Here on Jefferson's porch with me tonight is the man who is responsible for the training of Military Government Civil Affairs administrators. He is Brigadier-General Cornelius Wickersham, Commandant of the School of Military Government at the University of Virginia. General Wickersham.

### WICKERSHAM ....

Mr. Secretary, in Military Government, we follow another of Thomas Jefferson's precepts — that the best form of government is the one which governs least. In military areas which aur forces take over, we try to let the people run their own affairs through their own chosen vivil leaders. Only we make it our business to see that such leaders are on the side of justice and freedom. At the school, especially selected men are taught all phases of military government work in preparation for the administrative duties in the field. When we invade enemy territory they are ready to move in with front line combat units. And in fact, Civil Affairs administrators may be in Italy tonight.

## MORGENTHAU ....

Now, how has it all worked out in actual practice, General Wickersham?

#### WICKERSHAM....

Well, one Captain wrote us of taking over the devastated Sicilian city of Augusta, a city with a normal population of 25,000. He found only twenty-two old men and women and two children left there. There was not water supply, no transportation, no sanitation. This military government officer rounded up the fugitive inhabitants and put them to work. In eight days, despite enemy air raids, the city was functioning to the with reasonable smoothness.

more hard-boiled Army Lieutenant ever came out of Milwaukee, Wisconsin, I never met him. One time, this Lieutenant was in a jeep way up front, and he got pocketed between an Italiaa machine nest and a German Mark Four tank. Just as both guns were about to rake his jeep, the Litetenant Karak calmly sood up in his jalopy, and yanked out his forty-five revolver. Then he yelled to the Italian gunners, "Come over here with your hands up in the air, and I won't shoot." Those Italians outnumbered him, of course, and they were finally able to disarm the Lieutenant. But they treated him with plenty of respect, and now that we've moved into Italy, my friend from Milwaukee ought to be set free any day.

### MORGENTHAU....

Well I certainly hope so. Did you see General Eisenhower before you left?

### PYLE ....

Yes I did. I stopped by at his headquarters last week on the last day
I spent in North Africa. I noticed at the time how fresh and vigorous
the General looked and everything he said underscored my confidence in the
victory that lies ahead. Yes, I've been privileged to meet and know many heroes i
this war. But as far as I'm concerned, my favorite hero is the nameless,
typical doughfoot who just keeps forever slugging away. And I can promise
you one thing. He's going to keep slugging away, too
get wise to the simple fact that there's no more rugged opposition than
the American doughboy!

### MORGENTHAU.....

In 1775 Patrick Henry rose to his feet in the Virginia House of Burgesses, and made a speech that Jefferson heard and never forgot — ending it with the eloquent statement - "I know not what course others may take; but as for me give me liberty or give me death." That spirit burns today with the same ardent flame. A young Nmerican fliver has come to this shrine of freedom to tell you how. Technical Sergeant Frank Kozak of Carbondale, Pennsylvania, Sergeant Kozak.

#### KOZAK ....

Mr. Secretary, I was radio-waist gunner in one of the B-24's that bombed the Ploesti Oil Fields in Rumania last month.

### MORGENTHAU.....

DId you run into much opposition?

lifty-fety sweetheart and the American mother. You American girls and mothers listening in are running (50-50) with the pin-up stars. MORGENTHAU .... I suppose you know many of the soldiers who are now fighting their way ashore in Italy? PYLE .... I do, sir, and when I read it in the papers it makes me homesick to be back over there and going shore with them, but not so homesick that I can't resist it. Those landings are pretty rugged, and two or three ought to be enough for any man. MORGENTHAU.... I noticed you used the word "rugged" in connection with the fighting. How does that apply to an American soldier? Well, when we landed in Sicily the first day of the invasion, I got a good idea of the rugged life. Enemy shore batteries fire at you. Enemy planes drop bombs and machine-gun you. And once wshore you just don't dare stop. I've known soldiers to go as much as sixty hours without food or sleep. In Sicily I've seen soldiers who have fought and walked for so long that their shoe soles were worn out and the feet of their socks entirely gone. And believe me - that's rugged. MORGENTHAU.... I certainly agree with you, Mr. Pyle. You must have seen in action a lot of the materials of war that were bought with money invested in War Bonds here at home. PYLE .... Yes, of course, Mr. Morgenthau. Here's one example. I've known of enemy artillery that had to give up and retreat because they ran out of ammunition, but in Sicily we had such immense stores of ammunition that there was never any fear at any time about our having enough to overwhelm the enemy. That's what War Bonds can do. And if everyone listening to We the People tonight buys a \$100 War Bond during the drive. our boys will do even better. MORGENTHAU .... They certainly will, Mr. Pyle, because the surrender of the Italians has not made this war an easy one by any means. PYLE ..... Well, our boys don't think it's easy, that's a cinch. I remember one chap I knew well in North Africa. His name was Leonard Bestman, and if a

### TREASURY DEPARTMENT

# Washington

(The following program, WE THE PEOPLE, featuring Secretary Morgenthau, at Monticello, Virginia, and broadcast by the Columbia Broadcasting Company, is scheduled for delivery September 12, 1943 at 7:30 PM, Eastern War Time, and is for release at that time.)

ANNOUNCER: Good evening, everyone, this is Milo Bolton welcoming you to the WE THE PEOPLE for Gulf. Tonight, Americans from every walk of life are here to bring you a special broadcast of WE THE PEOPLE directly from Thomas Jefferson's home at Monticello, Virginia; - here tonight to renew their faith in America at the shrine of freedom. Here with us - to make his first broadcast is World War Two's outstanding war correspondent, Ernie Pyle. Waiting at a Gulf Microphone in California to make his first report on this trip overseas is the famous comedian, Bob Hope. And here at Monticello to talk over the war with Bob Hope, Ernie Pyle, and We The People's other guests have come one of the Nation's war-time leaders, the Secretary of the Treasury. State. WE THE PEOPLE is proud to present as your host for tonight, Mr. Henry Morgenthau, Jr.

# MORGENTHAU . \_ - - - .

Thank you. And the thanks of the Treasury Department to the GULF OIL CONSTITUTE for making this special broadcast possible. Tonight We Americans have assembled here in Virginia at Monticello, Thomas Jefferson's home, to renew our faith in all he stood for. For the things he fought for are the things we fight for. I only wish every American could be here with me to share in this experience. The beauty of Monticellos is breathtaking. As far as the eye can see are the beautiful Biue Ridge Mountains. I am sitting on the east portico of this majestic home, with its graceful white columns and beautiful facades that Jefferson himself designed. Before me - under the rays of the setting sun -- seated on the lawn are 2,000 people of Charlottesville -- Americans who have come to join us at this shrine of freedom. And tonight, Monticello for the first time in many years, is gayly lighted, symbol of the falme of freedom which Jefferson himself brought to the world. Thomas Jefferson would have welcomed WE THE PEOPLE'S first guest, Ernie Pyle, had he lived in Jefferson's day. For Jefferson once said if he had to choose between Government without newspapers and newspapers without Government, he would take newspapers. Now -- Mr. Pyle -- I understand you just returned from Sicily a few days ago, after filing the last of your famous Scripps-Howard dispatches from that area. Tell me - what has been the most striking thing to you in your few days at home?

PYLE ....

Frankly, the sight of good-looking, well-dressed women has been a pleasant experience. Soldiers overseas miss their companionship with American women more than anything else. That, of course, explains the pin-up craze. But the pin-up girls have two rivals - the American 38-5-6

We know why we Buy Bonds.

We buy Zonds to "Back the Attack" which these soldiers and sailors are carrying to the enemy.

"Back the Attack" we must and "Back the Attack" we will.



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Community sales. Mr. Johnson

Johnson

In Manhattan, 50,000 men and women -- trained and organized -- are calling from door to door, selling bonds in the Third War Loan. Each one is patriotically doing an important war job. Each one is getting his neighbors to lend money to their country to buy, equipment needed by the soldiers and sailors from their own home block.

THE WAY AND THE WA

This group salesmen will reach a million sond buyers.

In the last few days of the campaign their objective is 500,000 sales for 50, million and they're going to reach it.

your bank or theater and buy your Bond. Remember this is your war!

Burgess

Thank you, Mr. Johnson.

Secretal

Ladies and gentlemen, your Government wants to thank all of you!

In your hearts, as in mine, are the soldiers and sailors who are attacking the Nazis in Italy at this moment; who are slowly, painfully driving the Japs out of Island after Island in the Pacific.

On lonely beaches, in sweltering jungles, on bare hills, on open reaches of the seven seas — men we are proud to call Americans are fighting, struggling and dying. They are fighting a war they never wanted, because they must — because our decent world is threatened by as foul an enemy as the world has known. An enemy, arrogant, treacherous, murderous and viciously cruel, who have sworn to destroy us.

nor active in organization work and whose financial transactions are ordinarily made by the men in their families. They and their children are our very special customers because they are "E" Bond buyers, and because they are still some among them who will buy their first Bond between now and October 2nd. It is our first conviction that we are performing a valuable service for these women in selling them either their first or another "E" Bond.

# Burgess

Thank you, Mrs. Miller. Now -- Frank B. Mitchell of our Payroll Savings Division. Mr. Mitchell.

# Mitchell

The Payroll Savings Division is concerned with the wage-earners of the state every man and woman who has a job. There are 47,000 concerns in the state that are making it possible for their employees to fight this war by buying Bonds through the payroll savings plan. Within these companies, there are thousands of loyal and patriotic people who have accepted the responsibility of offering their coworkers an opportunity of shortening the war and providing for future security. These volunteers have our heart-felt and they deserve the thanks of every American. We are counting upon them to assure the success of the attack they are backing. They, the people, and you, the people, working together and saving together can do much to insure the success of the Third War Loan. We ask all wage-earners as free men to buy their extra Bond through their own companies. Now!

# Burgess

Now Mr. Walter H. Johnson, Jr., will tell you about our

their work, and I believe that most of these workers have sons or brothers in the Armed Services and are backing them up.

But I want to say here and now that the nine days that lie ahead of us are going to be the hardest. Between now and October 2nd we are faced with the problem of getting around to see the people and giving them a chance to subscribe. I think every worker we have realizes that the yardstick of success in the Third War Loan is not the money we raise, but the number of people who have brought a share in the War — and because they understand this, I am sure they will work doubleptime to get the job done. I'd like to have three of the people in our organization who are concentrating on the sale of ponds to individuals to tell you what they expect to do during the next nine days. First, Mrs. Marian M. Miller — of the Woman's Dirividuals

# Mrs. Miller

 ships of \$75,000 each, and named them for our customers. Just to give you some idea of how good business can be in the street booth, I'd like you to know that one day a man from the Brooklyh Elks came to my booth and gave me a check for \$100,000. Of course this doesn't just happen. I have to work up customers just like anyone else. In the summer time I spend every day, all day, at my booth. So you can see, Mr. Morgenthau, it is certainly worth while.

Secretary

I have just introduced tou to four (?) people among the thousands in New York who have taken upon themselves the responsibility for making the Third War Loan a success. I wish I had time to tell you about some more. I would like to introduce you now to my old w. friend Mr. Randolph Burgess. As Chairman of the War Finance Committee of New York State, Mr. Burgess has met the staggering challenge of the State quota amount to 31% of the national quota. He has shown himself to be a big man a big job -- a model very chairman in the country. Mr. Burgess.

# Burgess

Our job in New York, and I think it is the same as every War Finance Committee's job acors the country, has not been so much finding people to sell ponds as to organize the people determined to sell bonds, of whom we can not have too many. It is the case of harnessing spontaneous combuston. Instead of trying to organize the state like an Army, we have relied on these hundreds of groups of people everywhere who have volunteered and on their own initiative started to work selling bonds. It's East Side, West Side, all around the town. In fact, we have had to bustle to keep up with them.

More than once I have marvelled at the energy they have put into

mm. I can tell you I know what this war means.

One of the interesting things that I found in New York was that the Insurance Industry has organized itself into a tremendous sales force. Not only are the Life Insurance salesmen selling Bonds, but all the office workers and clerks. One man I met today is Assistant Registrar at the Equitable Life Assurance Society. He works from eight to twelve o'clock every night in that section of Manhattan called "Hell's Kitchen". His name is Christopher 

### Gambolati

I have made about seventy sales since the beginning of the Third War Loan. All my sales were to Italians who were mighty glad, I can tell you, that Italy has changed sides. At first I thought I would try to sell \$25 Bonds because I thought that was all the people could afford. But my first customer bought a \$500 Bond, so I changed my tune. My average is \$250, and my average customer makes from \$30 to \$40 a week at most. That gives you some idea of how much the little people are doing in the Third War Loan.

Secretary

A lot of people wonder how much business is done by Bond booths on street corners, and in theaters, and in drug stores. I think I can give you some idea. I talked to Mrs. Sophia da Sescu, who has a booth outside the building of 26 Court Street. Let her tell you about it.

Mrs. da Sescu

I set up my booth last February, and until now my helpers and I have sold \$584,000 worth of Bonds. We have bought six pursuit Because of what I have seen throughout the country, I know that Americans will not fail to support the Fifth Army. XXXXXX

I have spent the day today in New York City visiting Bond Headquarters in the various process. Forculars

I want you to meet some of the people I saw in New York today -some of the people who out of patriotism, and out of heart-felt
desire to give every possible help to their friends and neighbors,
their sons and their fathers on the battlefronts, are spending all
then or a great portion of their time selling Bonds.

At my first stop today, in the center of Manhattan, I met fifteen year-old Allan Garner. Here he is.

In the past ten days I have sold \$49,725 worth of War Bonds.

But I am not through yet. I'm going to keep at it to back up my

brother who is studying to be a master-gunner. I am going to keep

selling Bonds until the war is over or until I am old enough to join

the Armed Forces and do some fighting myself.

Thank you, Allan. Up in the Bronx, Borrough President, James J. Lyons introduced me to Louis Levine, a taxiros operator. I want you to meet him too.

Levine

Since the war began I have sold \$6 million worth of Bonds myself.

The taxindustry has sold a great many millions. There is hardly
a taxi driver in NeW York that hasn't bought a wax \$100 Bond in the

Third War Loan. I spend 24 hours a day at my job of selling Bonds,
and that is the least I can do. I am a Jewish boy, my mother was

born in Germany. I went to Germany in 1934, and already it was Hell.

seen it. The hills aren't very high. You could walk up the smaller ones in a few minutes. But our soldiers — men from your town among them — are climbing those hills in the face of machine-gun fire. The night is bright with the flash of guns. Every foot of the ground we have gained so far, every foot of the long, 500 mile drive we must make to the North, the length of Italy, will cost us dearly in lives. For us the war is beginning, now. From here on, General Marshall says, it will be a consuming furnace.

Our soldiers -- your soldiers -- wonder about you. As they drive forward, going without sleep and food for two and three days at a time, tired and dirty, seeing their friends wounded and killed beside them -- they wonder if the folks at home really know how grim this war is. The letters they get tell them that mother worry about the butter shortage. Uncle Fred is indignant because he can only buy three pairs of shoes a year.

The men who are marching on Naples tonight aren't worried about butter. They're happy to eat any food they can get — and they hope they live long enough to eat it. They have a shoe problem, too. Some men, in Sicily, walk the soles off their shoes, and wore their socks away, so they were fighting on bare, bleeding feet.

This last week of the Third War Loan drive gives us our opportunity to prove -- to the Americans who are doing our fighting for us -- that every one of us does understand. These War Bonds that will feed and clothe our men, that will "Back the Attack" with the weapons and munitions they must have, are the hand of friendship and love that we can stretch across the sea to the men of our great Fifth Army.

secretary Norgenthan

October 2nd. That gives us nine days to complete our \$15 billion.

quo ta.

Our sales to date -- as of this evening -- are over \$12 billion. That means we must raise \$3 billion the next nine days. These \$3 billion must come from the people. We must get them largely through the sales of E Bonds -- \*\*X\*\*\*\* \$25, \$50, \$100 Bonds -- to millions of people.

And this must be done in nine days!

I am just as confident that our home-front Army of 5 million volunteer salesmen will succeed in getting the final \$3 billion we need from the American people to insure the success of the Third War Loan. Nor will we forget that every extra billion will end the war just that much sooner.

I'd like to make a suggestion. I'd like to suggest that we dedicate these last nine days of the drive to General Mark Clark 's gallant Fifth Army.

It is night, now, in Italy. The ships are off shore, loaded with the weapons and ammunition and supplies which your War Bonds have bought. Barges are carrying them ashore, to the beach-head we have gained at the cost of thousands of American lives.

It's a hilly part of the Italian coast. Some of you may have

TREASURY DEPARTMENT

Washington

Washington

(The following program, WE THE PROPE), featuring Secretary

Morgenthau, at Monticello, Virginia, and broadcast by the

Columbia Broadcasting Company, is scheduled for delivery

September 18, 1943 at 7178 PM, Eastern War Time, and is

for release at that time.)

6,30

ANNOUNCER

Good evening, everyone, this is Milo Boulton welcoming you to the WE THE PEOPLE for Gulf. Tonight, Americans from every walk of life are here to bring you a special broadcast of WE THE PEOPLE directly from Thomas Jefferson's home at Monticello, Virginia - here tonight to renew their faith in America at the shrine of freedom. Here with us - to make his first broadcast is World War Two's outstanding war correspondent, Ernie Pyle. Waiting at a Gulf microphone in California to make his first report on his trip overseas is the famous comedian, Bob Hope. And here at Monticello to talk over the war with Bob Hope, Ernie Pyle, and WE THE PEOPLE'S other guests has come one of the Nation's war-time leaders, the Secretary of the Treasury. WE THE PEOPLE is proud to present as your host for tonight, Mr. Henry Morgenthau, Jr.

#### MORGENTHAU

Thank you. And the thanks of the Treasury Department to the GULF: OIL COMPANIES for making this special broadcast possible. Tonight we Americans have assembled here in Virginia at Monticello, Thomas Jefferson's home, to renew our faith in all he stood for. For the things he fought for are the things we fight for. I only wish every American could be here with me to share in this experience. The beauty of Monticello is breathtaking. As far as the eye can see are the beautiful Blue Ridge Mountains. I am sitting on the east portico of this majestic home, with its graceful white columns and beautiful facades that Jefferson himself designed. Before me - under the rays of the setting sun - seated on the lawm are 2,000 people of Charlottesville - Americans who have come to join us at this shrine of freedom. And tonight, Monticello for the first time in many years, is gayly lighted, symbol of the flame of freedom which Jefferson himself brought to the world. Thomas Jefferson would have welcomed WE THE PEOPLE'S first guest, Ernie Pyle, had he lived in Jefferson's day. For Jefferson once said that if he had to choose between Government without newspapers and newspapers without Government, he would take newspapers. Now - Mr. Pyle - I understand you just returned from Sicily a few days ago, after filing the last of your famous Scripps-Howard dispatches from that area. Tell me - what has been the most striking thing to you in your few days at home?

# TREASURY DEPARTMENT

Washington

(The following program, WE THE PEOPLE, featuring Secretary Morgenthau, at Monticello, Virginia, and broadcast by the Columbia Broadcasting Company, is scheduled for delivery September 12, 1943 at 7:30 PM, Eastern War Time, and is for release at that time.)

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### PYLE

Frankly, the sight of good-looking, well-dressed women has been a pleasant experience. Soldiers overseas miss their companionship with American women more than anything else. That, of course, explains the pin-up craze. But the pin-up girls have two rivals - the American sweetheart and the American mother. You American girls and mothers listening in are running fifty-fifty with the pin-up stars.

### MORGENTHAU

I suppose you know many of the soldiers who are now fighting their way ashore in Italy?

### PYLE

I do, sir, and when I read it in the papers it makes me homesick to be back over there and going ashore with them, but not so homesick that I can't resist it. Those landings are pretty rugged, and two or three ought to be enough for any man.

### MORGENTHAU

I noticed you used the word "rugged" in connection with the fighting. How does that apply to an American soldier?

### PYLE

Well, when we landed in Sicily the first day of the invasion. I got a good idea of the rugged life. Enemy shore batteries fire at you. Enemy planes drop bombs and machine-gun you. And once ashore you just don't dare stop. I've known soldiers to go as much as sixty hours without food or sleep. In Sicily I've seen soldiers who have fought and walked for so long that their shoe soles were worn out and the feet of their socks entirely gone. And believe me - that's rugged.

### MORGENTHAU

I certainly agree with you, Mr. Pyle. You must have seen in action a lot of the materials of war that were bought with money invested in War Bonds here at home.

### PYLE

Yes, of course, Mr. Morgenthau. Here's one example. I've known of enemy artillery that had to give up and retreat because they ran out of ammunition, but in Sicily we had such immense stores of ammunition that there was never any fear at any time about our having enough to overwhelm the enemy. That's what War Bonds can do. And if everyone listening to WE THE PROPLE tonight buys a \$100 War Bond during the drive, our boys will do even better.

### MORGENTHAU

They certainly will, Mr. Pyle, because the surrender of the Italians has not made this war an easy one by any means.

#### PYLE

Well, our boys don't think it's easy, that's a cinch. I remember one chap I knew well in North Africa. His name was Leonard Bestman, and if a more hard-boiled Army Lieutenant ever came out of Milwaukee, Wisconsin, I never met him. One time, this Lieutenant was in a jeep way up front, and he got pocketed between an Italian machine nest and a German Mark Four tank. Just as both guns were about to rake his jeep, the Lieutenant calmly stood up in his jalopy, and yanked out his forty-five revolver. Then he yelled to the Italian gunners, "Come over here with your hands up in the air, and I won't shoot." Those Italians outnumbered him, of course, and they were finally able to disarm the Lieutenant. But they treated him with plenty of respect, and now that we've moved into Italy, my friend from Milwaukee ought to be set free any day.

### MORGENTHAU

Well I certainly hope so. Did you see General Eisenhower before you left?

#### PYLE

Yes I did. I stopped by at his headquarters last week on the last day I spent in North Africa. I noticed at the time how fresh and vigorous the General looked and everything he said underscored my confidence in the victory that lies ahead. Yes, I've been privileged to meet and know many heroes in this war. But as far as I'm concerned, my favorite hero is the nameless, typical doughfoot who just keeps forever slugging away. And I can promise you one thing. He's going to keep slugging away, too, until Germans get wise to the simple fact that there's no more rugged opposition than the American doughboy!

### MORGENTHAU

In 1775 Patrick Henry rose to his feet in the Virginia House of Burgesses, and made a speech that Jefferson heard and never forgot - ending it with the eloquent statement - "I know not what course others may take; but as for me - give me liberty or give me death." That spirit burns today with the same ardent flame. A young American flyer has come to this shrine of freedom to tell you how. He is Technical Sergeant Frank Kozak of Carbondale, Pennsylvania. Sergeant Kozak.

### KOZAK

Mr. Secretary, I was radio-waist gunner in one of the B-24's that bombed the Ploesti Oil Fields in Rumania last month.

### MORGENTHAU

Did you run into much opposition?

### KOZAK

Our plane didn't, Mr. Secretary. But just after we'd dropped our incendiaries, I saw a B-24 flying so low, they'd been set on fire by the flames shooting up from the burning oil fields. Instead of trying to fly free of the flames or gain altitude, so they could parachute, they kept on a steady course, straight toward their target like a flying torch. Directly, over it, they dropped their bombs. By then, the pilot knew their position was hopeless. So to make the most of the destructive power of that bomber, he dove his plane directly into a big oil-cracking plant he'd spotted below, destroying the plant with himself and his crew. I saw another of our planes do exactly the same thing. As long as these men knew they were doomed, they wanted to go up in an explosion that would do the greatest damage to the enemy. Mr. Secretary, they instinctively put into action the ideas that Jefferson heard Patrick Henry put into words. For they were willing to give their lives for our liberty.

### MORGENTHAU

Tonight the tide of allied might is sweeping over Italy. Here in these green and peaceful hills of Jefferson's country - in the quiet town of Charlottesville nestling in the valley below - the war-torn land of the Romans seems remote indeed. But there is a bond between Charlottesville and Italy - because here at Jefferson's University of Virginia are trained men on whose shoulders will rest the immediate fate and welfare of the Italian people. Here on Jefferson's porch with me tonight is the man who is responsible for the training of Military Government Civil Affairs administrators. He is Brigadier-General Cornelius Wickersham, Commandant of the School of Military Government at the University of Virginia. General Wickersham.

### WICKERSHAM

Mr. Secretary, in Military Government, we follow another of Thomas Jefferson's precepts - that the best form of government is the one which governs least. In military areas which our forces take over, we try to let the people run their own affairs through their own chosen civil leaders. Only we make it our business to see that such leaders are on the side of justice and freedom. At the school, especially selected men are taught all phases of military government work in preparation for the administrative duties in the field. When we invade enemy territory they are ready to move in with front line combat units. And in fact, Civil Affairs administrators may be in Italy tonight.

### MORGENTHAU

Now, how has it all worked out in actual practice, General Wickersham?

### WICKERSHAM

Well, one Captain wrote us of taking over the devastated Sicilian city of Augusta, a city with a normal population of 25,000. He found only twenty-two old men and women and two children left there. There was no water supply, no transportation, no sanitation. This military government officer rounded up the fugitive inhabitants and put them to work. In eight days, despite enemy air raids, the city was functioning with reasonable smoothness.

Have the Italian people been cooperative everywhere in working with military government administrators?

## WICKERSHAM

Yes, my reports show they welcome our help. The Italian people as a whole like Americans and realize the strong bond they have with our people. Thomas Jefferson himself did much to cement that bond. He spoke Italian fluently, and was fond of Italian culture. He especially brought over Italian workers - masons, wood carvers, to help build this very house. He even gave this beautiful estate an Italian name, Monticello, meaning little mountain. And Mr. Secretary, I think those Italian people today, thousands of miles from this land of Thomas Jefferson's, feel something of what he once said - that should the cloud of barbarism and despotism obscure the liberties of Europe, American remains to preserve and restore light and liberty to them.

## MORGENTHAU

Tom Jefferson rode down to Charlottesville on horseback, walked the streets, speaking to everyone - master and slave, young and old, for Tom Jefferson was a friend to every man. To the people of Charlottesville, Jefferson is more than just a memory. One of these is WE THE PEOPLE'S next guest, a real link with the past. For his relatives, as long as he can remember, have always lived at Monticello. His name is Willis Henderson. Willis, do you remember your relatives telling you anything about Jefferson?

## WILLIS

ves, Mr. Secretary. When I was a youngster, my grandfather told me what his father told him - that Mr. Tom was the kindest master a colored man ever had.

## MORGENTHAU

Willis, how long have you worked here at Monticello?

## WILLIS

All my life. I was born right here in the servants' quarters - right where Mr. Tom's slaves lived. My father was coachman here. And when I grew up, I was cook as long as people lived in the house. Now I'm working around the grounds.

#### MORGENTHAU

Have you seen the Presidents who visited Monticello?

### WILLIS

Yes, sir. Every one since I was born - except Mr. Coolidge - he never came here. President Franklin D. Roosevelt likes to come out here, too. Last time he was here - just a few months ago - I took him through the mansion myself. He's been here often. And when he comes I think he likes to do a lot of thinking.

## MORGENTHAU

Thank you, Willis. Now another Charlottesville resident - Mrs. Lucian King Truscott. Jr. - a direct descendent of Jefferson. Mrs. Truscott.

## TRUSCOTT

Mr. Morgenthau, Jefferson ordered the bombardment of a North African port to teach a lesson to pirates who were molesting American commerce. And my husband bombarded a North African port, too. He's now a commanding general of the Third Division of General Patton's Seventh Army. He captured the town of Port Lyautey in the North African invasion and was awarded the Distinguished Service Medal by General Patton. His division was the first to march into both Palermo and Messina.

#### MORGENTHAU

Mrs. Truscott, you must be proud of the distinguished record your husband has made for his country.

## TRUSCOTT

Indeed I am, Mr. Morgenthau, but no more so than other Charlottesville wives of service men. Like my dear friend, Mrs. Demes Craw, whom I'm so proud to introduce to you, Mr. Morgenthau.

## MORGENTHAU

It's a pleasure to meet you, Mrs. Craw.

CRAW

Thank you, sir.

## MORGENTHAU

Where did your husband serve?

## CRAW

My husband, Col. Craw, served under General Truscott on that same field of battle. Nick had volunteered to take a letter to the French authorities asking for surrender. On the way, his jeep was machine-gunned, and he was killed instantly.

## MORGENTHAU

Mrs. Craw, I know there's nothing anyone can say to make your sacrifice any easier.

#### CRAW

During those first few days, it was especially hard, Mr. Morgenthau. Then one day I got a letter from overseas. Nick had written it the night before he landed in North Africa. He wrote, "We've got a dangerous job to do in North Africa. Some of us won't come out alive. For your sake and little Nick's, I hope my number doesn't come up. But if it should, remember - the kind of freedom we're trying to build is worth fighting for. Yes - and worth dying for."

## MORGENTHAU

That letter must be a great comfort to you.

#### CRAW

It is, Mr. Morgenthau. The spirit of Nick's letter gave me the courage I needed. I volunteered as a medical clerk in the School of Military Government. I've been here ever since. And I've been absent one day. That was lest March when my six year old boy and I went to the White House. to receive from the President the posthumous award of the Congressional Medal of Honor for my husband. It was a moment I'll never forget.

#### MORGENTHAU

I'm sure it was. Tell me, Nicholas, how did you like the White House?

## MICHOLAS

Pretty good. Only I like Monticello best of all.

### CRAW

He always says he likes Monticello best, Mr. Morgenthau. We come out here very often. This afternoon my son and I stood beside Jefferson's grave, here at Monticello. Somehow - in that peaceful spot my husband seemed so close to us - for Nick loved Monticello, too. And it makes me so proud and humble to think that he gave his life for the same cause Jefferson loved: human freedom.

## MORGENTHAU

It's one of those strange paradoxes that Jefferson died here at Monticello on July 4, 1826, exactly 50 years after he'd written the Declaration of Independence. Beside his bed was a little black notebook in which he jotted notes. Somehow - as though he'd had a premonition of death + he reached out and penned these last three words: "Free - Thomas Jefferson." Then he died. Proud to be a man able to say of himself - "I am a free man." And though he has lain here in his grave at Monticello for 200 years-

Americans still live and die by the last words of the Declaration, "we mutually pledge to each other our lives, our fortunes, and our sacred honor." Here with me now is a Charlottesville patriot of 1943 - who lived by those words on a submarine in the South Pacific, - Lt. Landon Davis, Jr.

## DAVIS

Thank you, Mr. Secretary. One dark night our submarine was manoeuvering on the surface, off the Solomon Islands, for a shot at a large Jap patrol boat. Suddenly, she spotted us; she let go with her guns. Our Captain, Commander Howard Gilmore, fell wounded. Then, as machine-gun bullets sprayed the conning tower, he gave the order: "Take her down." The life of every man aboard the sub depended on our submerging immediately. We took her down with the full knowledge that our captain had fulfilled the highest pledge all Americans live by. We men will never forget the simplicity of his order, "Take her down," as he willingly sacrificed his life so that we might continue the fight that leads us on the road to freedom and happiness set by Jefferson as the goal for all Americans.

## MORGENTHAU

Jefferson once said that "those who labor on the earth are the chosen people of God, if ever He had a chosen people." Jefferson would have included Mrs. Henry Harlow in that group, for she has run a farm outside of Charlottesville for the past 17 years.

#### HARLOW

My three boys used to help me run the farm, Mr. Morgenthau - but they're all in the Army Air Corps now.

## MORGENTHAU

Do they manage to write you often?

## HARLOW

Oh yes. I had a letter from Elmer in England last Tuesday. He's a bombardier on a Flying Fortress named "Dorothy", named after his wife. He said a German plane shot Dorothy's name off, and he and the boys in that plane were so mad they shot the Germans down. Elmer wrote, "No German can trifle with the name of my wife." Of course, I'm prejudiced, Mr. Morgenthau, but I think my boys are the most remarkable in the world.

## MORGENTHAU

Mrs. Harlow, you have a right to be prejudiced.

#### HARLOW

Well; I feel that way; I miss them so much; when they all went away it seemed as if the very heart had gone out of me. But Mr. Harlow and I are tending to our dairy and fields until the boys come back to the land.

#### MORGENTHAU

Mrs. Harlow - You can be proud of your boys - but they in turn can be quite proud of you. In this war, many a patriot is fighting outside the battle-fields - like WE THE PEOPLE'S next guest, Mrs. Betty King. Mrs. King, what kind of work are you doing?

## KING

I help make parachutes at the Ix silk mills. I've got three brothers in the service and my husband, too.

#### MORGENTHAU

Are any of them in the Air Force?

#### KING

.No. They said they were a little nervous because I worked on parachutes. But I can tell them if they are listening in, the Government inspectors have never found a single flaw in our work! I'm proud of my job and the people I work with. Last week our boss said to us, "Uncle Sam's launching his Third War Loan bond drive. What do you say all of us give one week's salary?"

## MORGENTHAU

How did you come out?

## KING

I'm proud to say that every single one of our 540 employees came through.

## MORGENTHAU

Mrs. King, Jefferson said, "My confidence in my countrymen leaves me without fear for the future of America." I know of nothing I could say to you that says so well what is in my heart.....The music you're hearing was music Jefferson loved. He whiled away many pleasant hours playing the violin. Music relaxed him - so did good talk. I think WE THE PEOPLE'S next guest would have found Jefferson a master of repartee - and I think Jefferson would have found Bob Hope as amiable and likeable as his fellow Americans do today. For in England and Africa Bob Hope rendered services to his fellow men that Jefferson would applaud. He is waiting now at the microphone in Monterey, California. This is Henry Morgenthau, Jr., in Monticello saying "welcome back to America Bob Hope" - and now let's hear your first report to the American people. Come in, Bob Hope.

## BOB HOPE

Thank you, Mr. Morgenthau. Anyway, this is "Bob just got back from Sicily and North Africa" Hope, telling you that now we have the toe Italy it looks like we're going to give Hitler a kick in the Axis. I'm very happy to appear on this program of WE THE PEOPLE to report on this past eleven weeks of our U.S.O. Camp Show Tour. During this summer, we have played in the misty huts of Iceland, in the patches of England, in the deserts of Africa, and also off the back of trucks in Sicily, and everywhere we went it was the same great audience - our soldiers cheering Frances Langford's songs, Tony Romano and his guitar, Jack Pepper and his act. One of the top spots in excitement was when we flew over Sicily in a Flying Fortress. What a plane that Flying Fortress is with guns that can shoot from any position. It's a sort of Humphrey Bogart with wings. We flew up to about 10,000 feet and the pilot turned to me and said "There's the Mediterranean coast line down there, and there's the Tunis Bay over there, but what's that white thing following us?" I didn't want to tell him, but that was my stomach - not that I was scared, but my knees kept making so much racket that the pilot kept pulling over and yelling "okay, pass us if you want to." If you think you can have a dull moment with fellows like that, you should have gone to some of those mess halls with those chow hounds. After doing a day of soldier's work, all the boys have good appetites. But a chow hound is the fellow that finishes his dessert while the rest of the boys are still saying grace. I sat next to a chow hound in Iceland a couple of weeks ago. After he'd finished eating the dishes, I said, "Pardon me, Bud, have you ever heard of Emily Post?" He said, "No, put it on the table, I'll eat anything." And the boys always made sure that we had good sleeping accommodations. You haven't really camped out until you've spent a night in Scotland high up on a hill in a pup tent with your pups sticking out. Or in Africa where I had a large broom closet with an adjoining Arab. The only way I could get a sheet. We talked to hundreds of the boys personally before and after the shows, and every minute of it was a thrill. Imagine seeing boys from Dallas and Davenport, Iowa, walking out of the vineyards of Sicily with their helmets full of grapes. Imagine playing to an audience of the Seventh Army and having fighter escort planes hovering overhead, to keep out any point killers from the Third Reich. And then having one of the boys in the audience yell up, "How are the Brooklyn Dodgers doing?" Imagine truckloads of soldiers returning from their victories in Messina and stopping their singing long enough to ask, "How are the folks back home?" They think a lot about home. One kid said to me, "Boy, what I'd give to be back in Atlanta for about three days." And his buddy said, "Not-me, pal. I want to lick Berlin Buzzards without any intermission so there'll be some Japs left by the time we can get to them. And then we can all go home for keeps." It's the spirit that keeps our American boys rolling forward. Those are the kinds of boys we had the privilege of playing for. Those are the wonderful guys who laugh as hard as they fight. They fight together and they think of each other every minute. You know I wish I could report individually on your soldier, the one you're wondering about. I wish I could say, "I saw Joe, George, or Jim or whatever his name is." Maybe I did see him. I hope I did. And I wish I could tell you that he's fine. Or maybe tell you what he said and how he looked when he said it. I can't tell you that, but I can tell you that they're great guys, and they're all thinking as much of you as you are of them. And now this is Bob Hope returning you to Secretary Morganthau in Monticello.

#### MORGENTHAU

Great men never die.

Thomas Jefferson belongs to an immortal company. Today, after a hundred years, his abiding faith - which was a fighting faith, for all its gentleness - informs and inspires a new generation of Americans on battle fronts thousands of miles away, while it encourages and comforts Americans at home.

We here pay tribute to him.

The noblest appreciation we can offer him is to understand that we must carry Jefferson's good, valiant fight on and on. It was Jefferson himself who said that the earth belongs to the living, not to the dead. To revere a sacred past is not enough. We, the living, tend the garden of the future. Our resolve will be Jefferson's noblest memorial.

"To the living, not to the dead--"

Two backward nations, a century behind the rest of the world historically - Germany and Japan - violently challenge today those democratic truths which to Jefferson, as to ourselves, were self-evident - that all men are created equal, and that they are endowed by their Creator with unalienable rights.

Germany and Japan deny that men are created equal. They deny that men have any rights at all. They deny that there is a Creator, putting up a fuehrer and an emperor in His place.

And, in so doing, they deny that men are human beings. They have sworn to return us to a hideous world, perpetually at war.

They say they will annihilate us.

They have said moreover, that there is not room on earth for them and us - and with that we agree most heartily.

We. the living, will destroy them.

Hundreds of thousands of splendid boys - American and British, and Russian and Chinese boys - will die before we kill the snake and the octopus, Berlin and Tokio. Berlin lies far ahead of us; Tokio lies farther still.

We must spend thousands of lives and billions of dollars to cleanse them with fire.

But never were lives more nobly spent; never were the dollars that save lives better used.

We of the United Nations fight today - not to win a country or a continent - but to win a world.

For life secure and abundant!

For liberty of the human spirit!

And for the pursuit of happiness in the brighter day called tomorrow.

#### BOULTON

This is Milo Boulton again saying thank you to the people of Charlottesville, Virginia, and to the Secretary of the Treasury, Henry Morgenthau, Jr., for being with us on WE THE PEOPLE tonight. The GULF OIL COMPANIES and your neighborhood GOOD GULF DEALER have been proud to have made this special broadcast of WE THE PEOPLE possible. Next Sunday we'll be back in New York, with Oscar Bradley and his orchestra and another grand group of Americans including Edward Wells, the man who designed the Flying Fortress; Andrew Jackson Higgins, whose boats have helped Americans land on enemy shores, and General Allan Gullion, Provost Marshal General of the United States, who'll tell you the truth about war prisoners. So be with us next Sunday to hear again the kind of experiences you hear only when WE THE PEOPLE speak!

# OFFICE OF THE GOVERNOR OF HAWAII FOREIGN FUNDS CONTROL HONOLULU, T. H.

## PRESS RELEASE

September 13, 1943

## LICENSES AFFECTING ALIEN JAPANESE REVISED

Foreign Funds Control officials announced today that Governor Stainback has signed an amendment to General License No. H-1, relaxing to some extent and under appropriate safeguards, certain of the restrictions heretofore placed upon financial and commercial transactions of Japanese nationals residing in Hawaii. It will be remembered that upon the outbreak of war the Treasury Department, as a precautionary measure, instituted a rigid control of all Japanese firms in the United States. For some time, the practice of the Treasury has been to liberalize the freezing controls insofar as they concern large groups of persons whose activities have been demonstrated to be not prejudicial to our national interests. At the same time steps have been taken to tighten the controls in their application to individual cases singled out for close supervision, such as enterprises in which there is a substantial enemy national interest or control. The experience gained by the Foreign Funds Control since the advent of the freeze in Hawaii and the mass of information gained by it, permits this policy effectively to be carried out in the Territory.

The amended business operating license is designed to eliminate the necessity for specific licenses and to dispense with certain report requirements with respect to those blocked enterprises in the Territory in which no enemy national has an interest. Officials explained that the term "enemy national" includes persons residing in enemy territory and persons who have acted or are purported to have acted for or on behalf of the government of a country with which the United States is at war. Those enterprises in which an enemy national has an interest are allowed to continue their operations as heretofore, but will remain under close surveillance and subject to all conditions previously imposed. The reporting requirements affecting such "enemy nationals" are fully set forth in Public Circular No. H-6, as amended, also signed today by the Governor in conjunction with the amendment of General License No. H-1. All persons operating or dealing with blocked business concerns in the Territory are urged by Foreign Funds Control officials to study these revised documents in order to determine the extent to which such concerns are affected. Further information may be obtained at the Foreign Funds Control Office in Iolani Palace.

GENERAL LICENSE NO. H-1, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED, EXECUTIVE ORDER NO. 9193, SECTION 5(b) OF THE TRADING WITH THE ENEMY ACT, AS AMENDED BY THE FIRST WAR POWERS ACT, 1941, RELATING TO FOREIGN FUNDS CONTROL.

- (1) A general license is hereby granted authorizing any national of a blocked country to engage in transactions (including the importing of goods, wares and merchandise from the continental United States) incident to the normal conduct of the professional, commercial, or agricultural activities of such national in the Territory of Hawaii.
- (2) With respect to any enterprise controlled by an enemy national or in which an enemy national has a substantial interest, this general license shall not be deemed to authorize:
  - (a) Any purchase, sale, transfer or other dealing in, or with respect to, securities or fixed assets;
  - (b) Any modification in capital structure;
  - (c) Any loan other than loans incident to the financing of an importation into the Territory of Hawaii;
  - (d) Any unusual accumulation of inventory;
  - (e) Any payment of dividends or bonuses other than bonuses to bona fide employees in an annual amount not exceeding the equivalent of one month's wages;
  - (f) Any payment or transfer of credit from a blocked account in any banking institution not within the Territory of Hawaii.
- (3) Any person exercising the privileges of this general license shall file such reports as may from time to time be required by the Office of the Governor of Hawaii, Foreign Funds Control.
- (4) This general license shall not be deemed to authorize any transaction which could not be effected without a license if the person exercising the privileges of this general license were not a national of a blocked country.
- $\,$  (5) Attention is directed to the provisions of Public Circular No. H-6, as amended.

PUBLIC CIRCULAR NO. H-6, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED, EXECUTIVE ORDER NO. 9193, SECTIONS 3(a) AND 5(b) OF THE TRADING WITH THE ENEMY ACT, AS AMENDED BY THE FIRST WAR POWERS ACT, 1941, RELATING TO FOREIGN FUNDS CONTROL.

- (1) Reference is made to General License No. H-1, as a-mended on September 13, 1943.
- (2) Nationals of Japan engaging in professional, commercial or agricultural activities in the Territory of Hawaii may do so only pursuant to the provisions of General License No. H-1, as amended, or specific licenses issued by the Office of the Governor of Hawaii, Foreign Funds Control.
- (3) Any enterprise controlled by an enemy national or in which an enemy national has a substantial interest, which is operating under the provisions of General License No. H-1, shall file reports with the Office of the Governor of Hawaii, Foreign Funds Control, under the following circumstances:
  - (a) An affidavit in response to Questionnaire Form TFBE-1 shall be filed by:
    - (i) Any individual or partnership having a current gross income of \$5,000 or more per month;
    - (ii) Any association, corporation or other organization;

provided, however, that any person who has filed an affidavit in response to Questionnaire Form TFBE-1 shall not be required to file an affidavit pursuant to this subdivision:

- (b) An affidavit in response to Questionnaire Form HBE-1 shall be filed by any individual or partnership having a current gross income of \$500 or more per month but less than \$5,000 per month, provided, however, that any person who has filed an affidavit in response to Questionnaire Form TFBE-1 shall not be required to file an affidavit pursuant to this subdivision;
- (c) A balance sheet as of December 31 of the preceding calendar year and a profit and loss statement for the preceding calendar year shall be filed annually in triplicate, on or before March 1 by any person having a current gross income of \$6,000 or more per year;

- (d) A report on Form H-1R setting forth the details of the transactions engaged in during the preceding calendar month shall be filed monthly not later than the tenth day of the month by any person having a current gross income of \$5,000 or more per month;
- (e) A report on Form H-1R setting forth the details of the transactions engaged in during the preceding quarter-annual period shall be filed quarter-annually not later than the tenth day of the months of January, April, July and October by any person having a current gross income of \$500 or more per month but less than \$5,000 per month;
- (f) A report on Form C shall be filed immediately after any order is placed for the importation of any goods, wares and merchandise into the Territory of Hawaii, stating:
  - (i) The name and address of the person from whom the goods, wares and merchandise have been ordered;
  - (ii) The name and address of the ultimate consignee;
  - (iii) The nature, quantity and value of the import;
  - (iv) The terms of payment;
  - (v) The method of shipment;
  - (vi) The disposition intended to be made of the import upon its arrival in the Territory of Hawaii; and
  - (vii) The full details of any loan incident to the financing of the import.
- (4) Any person delivering goods, wares and merchandise imported by or for the account of any enterprise controlled by an enemy national or in which an enemy national has a substantial interest, and which is operating pursuant to General License No. H-1, shall release such goods, wares and merchandise only upon surrender by such enterprise of a copy of the report on Form C bearing a stamp noting the approval of the Office of the Governor of Hawaii.

EXECUTIVE CHAMBERS
Honolulu, T.H.
September 16, 1943

PUBLIC CIRCULAR NO. H-7 UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED, EXECUTIVE ORDER NO. 9193, SECTIONS 3(a) AND 5(b) OF THE TRADING WITH THE ENEMY ACT, AS AMENDED BY THE FIRST WAR POWERS ACT, 1941, RELATING TO FOREIGN FUNDS CONTROL.

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Notwithstanding Public Circular No. 23, applications for licenses under Executive Order No. 8389, as amended, should continue to be filed in triplicate in the Territory of Hawaii.

INGRAM M. STAINBACK Governor of Hawaii

Some misunderstandings concerning the September 15th

Declaration were unavoidable, but it was pointed out that everything

possible within the provisions of the 1943 tax bill had been done to

make it easier for the taxpayer.

Briefly, it was explained that:

- 1) The simplified form is an effort to make the changeover in collecting taxes as easy as possible.
- 2) The reason for the September 15th Declaration is to put everyone on a pay-as-you-go basis.
- 3) The penalty provision in the September 15th forms for anyone not estimating his tax within 20 percent accuracy (33 1/3 percent in the case of farmers) applies to this year's taxes and not to just this September 15th form. Therefore, any error made in the September 15th Declaration may be corrected and any penalty avoided, by eighty filing an amended Declaration on or before December 15th.
- 4) It is not easy to change the taxpaying habits of fifty million people, but that when the transition period is over and people have become accustomed to the change, there all be a general agreement on the advantages of the new method.

approved by JLS +FS.

Mr. Suman of Bureau of Jut Rev.

and all other persons who were required to file an income tax return for 1942 and whose 1943 wages subject to withholding are expected to be less than such wages for 1942. Although they may file now, if they wish, exceptions have been made to permit farmers to wait until December 15, and to permit persons in the Armed Services to wait Until March 15, 1944.

(more li come)

O K'd by JW475 PRESS RELEASE S.W. Frenosil (For Release Sept. 14) 38-57 Weshington - Sept - 13 Tuesday dues Commissioner of Internal Revenue Guy T. Helvering issued today a final reminder that midnight September 15 is the deadline for filing or mailing Declarations of Estimated Income and Victory Tax for 1943, which the law requires of an estimated 15,000,000 taxpayers. "Because this procedure is new," Mr. Helvering said, "we want to emphasize the filing date, so that no one should run the risk of penalties because of ignorance of the law." Mr. Helvering, particularly, addressed any taxpayers who may be hesitating to file because of uncertainty over their income for the remainder of the year. "The law requires, at the present time," he explained, "the best possible estimate of income for the whole year. However, recognizing possible fluctuations in income, the law also permits taxpayers to file an amended Declaration on or before December 15. Thus, persons uncertain of amount of their income for the balance of the year should file by September 15 their best present estimate, and prepare to file, if necessary, a revised estimate by December 15." Filing by September 15 is required of the following: single wage earners who expect to earn this year more than \$2,700 subject to withholding: married couples who expect to earn over \$3,500 subject to withholding; persons who are subject to income tax payment and, alone or with spouse, expect to have more than \$100 income from sources other than wages subject to withholding, such as rents, dividends, interest, etc.;

## TREASURY DEPARTMENT Washington

FOR RELEASE MORNING NEWSPAPERS, Tuesday, September 14, 1943. Press Service No. 38-57

Commissioner of Internal Revenue Guy T. Helvering issued today a final reminder that midnight September 15 is the dead-line for filing or mailing Declarations of Estimated Income and Victory Tax for 1943, which the law requires of an estimated 15,000,000 taxpayers.

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Some misunderstandings concerning the September 15th Declaration were unavoidable, but it was pointed out that everything possible within the provisions of the 1943 tax bill had been done to make it easier for the taxpayer.

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- 1) The simplified form is an effort to make the change-over in collecting taxes as easy as possible.
- 2) The reason for the September 15th Declaration is to put everyone on a pay-as-you-go basis.
- 3) The penalty provision in the September 15th forms for anyone not estimating his tax within 20 percent accuracy (33 1/3 percent in the case of farmers) applies to this year's taxes and not to just this September 15th form. Therefore, any error made in the September 15th Declaration may be corrected and any penalty avoided, by filing an amended Declaration on or before December 15th.

## TREASURY DEPARTMENT WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, September 14, 1943.

Press Service 38-58

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated September 16 and to mature December 16, 1943, which were offered on September 10, were opened at the Federal Reserve Banks on September 13.

The details of this issue are as follows:

Total applied for - \$1,535,294,000 Total accepted - 1,008,342,000

(includes \$76,164,000 entered on a fixedprice basis at 99.905 and accepted in full)

Range of accepted bids:

High - 99.911 Equivalent rate of discount approx. 0.352% per annum

Low - 99.905 " " " 0.376% " "

Average price - 99.905/ " " " 0.374% " "

(64 percent of the amount bid for at the low price was accepted)

Federal Reserve	Total Applied for	Total Accepted	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 88,744,000 836,017,000 94,780,000 66,905,000 50,689,000 22,165,000 147,024,000 44,226,000 11,588,000 44,585,000 20,706,000 107,865,000	\$ 65,068,000 476,805,000 62,732,000 59,882,000 42,273,000 17,055,000 105,666,000 31,842,000 10,062,000 38,068,000 16,440,000 82,449,000	
TOTAL	\$1,535,294,000	\$1,008,342,000	



## TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, September 14, 1943. 9-13-43

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Low - 99.905 Equivalent rate of discount approx. 0.376% per annum

Average - 99.905/Equivalent rate of discount approx. 0.374% price per annum

(64 percent of the amount bid for at the low price was accepted)

Federal Reserve	Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 88,744,000 836,017,000 94,780,000 66,905,000 50,689,000 22,165,000 147,024,000 44,226,000 11,588,000 44,585,000 20,706,000 107,865,000	\$ 65,068,000 476,805,000 62,732,000 59,882,000 42,273,000 17,055,000 105,666,000 31,842,000 10,062,000 38,068,000 16,440,000 82,449,000
TOTAL	\$1,535,294,000	\$1,008,342,000

Md. Chuaz 38-59 September 7, 1943. TO MR. D. W. BELL: During the month of August the following market transactions took place in direct and guaranteed securities of the Government: Purchases ...... 40,000 Sales ..... 15,853,800 Net sales ..... \$15,813,800 (3gd) Joseph Graanberg Copy to Mr. Heffelfinger Mr. Schwarz Mrss Sanford Files

## TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Press Service Wednesday, September 15, 1943. No. 38-59

During the month of August 1943, market transactions in direct and guaranteed securities of the Government for Treasury investment and other accounts resulted in net sales of \$15,813,800, Secretary Morgenthau announced today.

## TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Wednesday, September 15, 1943. Press Service No. 38-60

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1942, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of	: Quota Quantity	: Authorized for entry : for consumption	
Production	: (Pounds) 1/	: As of (Date)	: (Pounds)
Signatory Countries:			
Brazil	2,172,359,753	Sept. 4, 1943	818, 186, 17
Colombia	735,840,277	Sept.11, 1943 2/	587,229,324
Costa Rica	46,718,031	n 5/	40,511,07
Cuba	18,692,451	1 3	13,339,619
Dominican Republic	25,752,947	Sept. 4, 1943	17,806,39
Ecuador	35,041,235	ıı	18,396,69
El Salvador	140,776,585	Sept.11, 1943 2/	120,095,95
Guatemala	124,978,598	11 2/	98,150,14
Haiti	64,236,136	# 3	56,119,96
Honduras	4,278,467	(Import quota fil	.led)
Mexico	111,292,661	Sept. 4, 1943	63,329,57
Nicaragua	45,818,819	11	25,130,44
Peru	5,839,588	11	358,87
Venezuela	90,021,490	Sept.11, 1943 2/	66,654,00
Jon-signatory Countries:	1		
British Empire, except Aden and Canada			
Kingdom of the Netherlan	ds) 75,969,017	Sept. 4, 1943	33,052,60
Aden, Yemen, and Saudi Arabia	}		
Other countries not sign tories of the Inter-	na-)		
American Coffee Agreement	- )		

<sup>1/</sup> Quotas revised as of March 5, 1943.

2/ Per telegraphic reports.

Let us resign ourselves now to the fact that this Third War Loan will not be the last. There will be a Fourth War Loan, and a Fifth and a Sixth unless we settle down to the grim business of winning this war -- and maybe a Ninth and Tenth.

At this Army Show in Washington, clustered around me, are the gigantic weapons of modern, mechanized War. They look very efficient, even attractive, in their neat, field-drab paint. But let's not forget for one moment that these weapons are for the purpose of killing Germans and Japanese.

We must kill them, or they will kill us.

We are fighting for our lives.

Anyone who forgets that, anyone who reduces his effort for a single minute, betrays the men who are fighting on the battle front.

The words "Back the Attack" are no mere slogan. They exactly describe what we must do, and do now, if we are to win this war. With every ounce of energy at our command, with the utmost effort of which we are capable, we must "Back the Attack," this month -- and next month -- and the month after.

Back - This - Attack!

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The builted notions forces

Well, you've seen the newspare around Naples, but we are just barely holding, with tremend loss of life. In a hard week of fighting we have managed to gain only a small foothold in Italy. Today the situation is critical. In any event, we still have to drive north about 500 miles, with the Germans fighting every inch of the way. At the very least, it will take months. And, months from now, this winter or next spring, when and if we conquer the whole of Italy, we will still be nowhere near Germany. We will still have a long way to go.

Let us stop this foolish, childish, over-optimism and over-confidence. It is criminal. It is criminal because every time we decide the War is won, we sign a death warrant for another thousand, or two thousand, or five thousand American soldiers and sailors.

— Which every body knows —

Let management spend less time telling the public what a magnificent job it is doing, and more time doing an adequate the job.

Let labor think less about the fun it's going to have on Saturday night, and think more about ways to increase production and buy more Bonds.

This is the beginning of the War, as far as the United States is concerned -- this attack we are launcing in Italy. These next few weeks and months will bring losses of life and material that will shock and stagger us.

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When we beat the Germans in Sicily, we cheered again. The war was practically over, again. Well -- Sicily was only an outpost held by two or three German divisions. The Italians hardly fought back. Yet, again, with British help, it took us a full month to conquer Sicily. And, as I say, in certain types of equipment we lost half of the weapons we put into the battle.

A week ago, Italy surrendered. We did the same thing all over again. The war was won. We could stop drafting soldiers. We could stop producing weapons. We could reduce taxes. Everybody could sit back and take it easy.

Well, you've seen the newspapers today. We are holding, around Naples, but we are just barely holding, with tremendous loss of life. In a hard week of fighting we have managed to gain only a small foothold in Italy. Today the situation is critical. In any event, we still have to drive north about 500 miles, with the Germans fighting every inch of the way. At the very least, it will take months. And, months from now, this winter or next spring, when and if we conquer the whole of Italy, we will still be nowhere near Germany. We will still have a long way to go.

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Let us stop this foolish, childish, over-optimism and overconfidence. It is criminal. It is criminal because every time we

combat vehicles destroyed by the enemy or otherwise put out of service -- weapons and combat vehicles which must be replaced at once -- and ten times over! -- if we are to have a chance against the Germans in Italy, where we are evenly matched for the first time in this war. Nearly half of the 57 millimeter guns we used in Sicily are Bartlett and Hayward, Aetna Standard and United Shoe Machinery?

gone forever. Are you listening, you workmen at Yoder Manufacturing, You manufacture them! Do I need to tell you you've got to increase your production and buy more Bonds? Will you top your Bond quota?

More than a third of the 75 millimeter motor carriages we sent in to Sicily are lost. Are you ligtening, you workmen at Cadillac? You make those carriages! Will you make more of them? Your Bond Will you make that, too? Quota is

We lost S per cent of our medium tenks. They're manufactured by Lima Locomotive, Pullman Standard, Pressed Steel Car, Baldwin and American Locomotive. How about you men there -- you men in management, you men in the plant? How about your Bond Quotas? Will you top them?

We don't like war. Who doest Except the Germans and the Japanese! But, because we don't like war, too many of us behave foolighly.

At the slightest excuse, we throw our hats into the air and yell "three cheers for our side." Given the slightest encouragement, we decide that the War is over.

combat vehicles destroyed by the enemy or otherwise put out of service — weapons and combat vehicles which must be replaced at once — and ten times over! — if we are to have a chance against the Germans in Italy, where we are evenly matched for the first time in this war.

Nearly half of the 57 millimeter guns we used in Sicily are gone forever. Are you listening, you workmen at Yoder Manufacturing?

You made those guns. Your Bond quota is (\$ 175,000). Will you top

More than a third of the 75 millimeter motor carriages we sent into Sicily are lost. Are you listening, you workmen at Cadillac?

You made those carriages! "Your Bond Quota is the list will will you make that, too?

We lost 8 per cent of our medium tanks. They's manufactured by Lima Locomotive, Pullman Standard, Pressed Steel Car, Baldwin and American Locomotive. How about you men there -- you men in management, you men in the plant? How about your Bond Quotas? Will you top them?

We don't like war. Who does? Except the Germans and the Japanese! But, because we don't like war, too many of us behave foolishly.

At the slightest excuse, we throw our hats into the air and yell "three cheers for our side." Given the slightest encouragement, we decide that the War is over.

Ladies and Gentlemen, I am speaking to you from the Army Show in Washington. I wish every man and woman in America could see these weapons. They illustrate a bitter lesson. Let me take you by the hand, through this show. Let me give you some facts which General Marshall says I may share with you.

From where I am standing I can see a 155#millimeter howitzer.

In one month, in Sicily, we lost 13 per cent of all the 155¢

millimeter howitzers we landed.

Near this howitzer I see some 57 millimeter guns. In Sicily we lost 46 per cent of all the 57 millimeter guns we put into action there.

I'm not talking about Italy. I'm talking about Sicily. In Sicily we met only a small fraction of the opposition we are getting from the Germans, now, in Italy. Sicily was merely an outpost of the fortress of Europe, very lightly defended.

Listen to what it cost us.

We lost 36 per cent of the motor carriages for our 75 millimeter guns. We lost 22 per cent of the carriages for our 105 millimeter howitzers. We lost 54 per cent of the carriages for our 37 millimeter guns: All this in a minor campaign that lasted one month! We lost 7 per cent of our light tanks, 8 per cent of our medium tanks. We lost nearly 13 per cent of our 37 millimeter guns.

I say nothing of killed and wounded. I say nothing of the vast quantity of secondary materials used - things like 1100 miles of copper telephone wire. I speak now only of weapons and

38-61 TREASURY DEPARTMENT Thursday, Saptember 16, Washington Press Service FOR RELEASE, MORNING NEWSPAPERS, No. 36-56 Friday, May 7, 1943. armys 11 Bach (The following address of SECRETARY MORGENTHAU attack reporting on the Second War Loan drive which was concluded Me, 1, is scheduled to be broadcast over - Nov 8h the coast-to-coast network of the Columbia Broadon the casting System at 10:30 p.m., Eastern War Time, 1 ra shing Thursday, May 6, 1943. neonesday, September 15, at will be neonem Invadeast oul the Blue network.) Fellow Americans: I take great pleasure in reporting to you that the Second War Loan Drive is an overwhelming success. This is mighty bad news for the Axis. Americans in less than three weeks have pushed over the top the greatest single financing operation in the history of the world, involving the collection of more than eighteen billion dollars. Speaking for myself, I should like to say it has been a great privilege to serve as your Secretary of the Treasury during this drive. I feel privileged because I have had an opportunity to watch Democracy at work. Through Democratic means, in these three weeks, we have raised a sum of money that Germany, Italy and Japan could not raise even through plunder and stealing and outright confiscation. So tonight I must first thank all who have contributed to make this drive so huge a success. Especially do I thank the great army of patriotic men and women who have poured their energy and enthusiasm into the Second War Loan Drive during all

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS, Thursday, September 16, 1943.

Press Service No. 38-61

(The following address of SECRETARY MORGENTHAU at the Army's "Back the Attack" War Show on the Washington Monument Grounds is scheduled to be delivered at 9:30 p.m., Eastern War Time, Wednesday, September 15, 1943. It will be broadcast over the Blue Network.)

Ladies and Gentlemen, I am speaking to you from the Army Show in Washington. I wish every man and woman in America could see these weapons. They illustrate a bitter lesson. Let me take you by the hand, through this show.

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I say nothing of killed and wounded. I say nothing of the vast quantity of secondary materials used -- things like 1,100 miles of copper telephone wire. I speak now only of weapons and combat vehicles destroyed by the enemy or otherwise put out of service -- weapons and combat vehicles which must be replaced at once -- and ten times over! -- if we are to have a chance against the Germans in Italy, where we are evenly matched for the first time in this war.

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More than a third of the 75 millimeter motor carriages we sent into Sicily are lost. Are you listening, you workmen at Cadillac? You made those carriages! Your Bond quota is \$100 for every man. Will you make that, too?

We lost 8 per cent of our medium tanks. They were manufactured by Lima Locomotive, Pullman Standard, Pressed Steel Car, Baldwin and American Locomotive. How about you men there -- you men in management, you men in the plant? How about your Bond quotas? Will you top them?

We don't like war. Who does? Except the Germans and the Japanese! But, because we don't like war, too many of us behave foolishly.

At the slightest excuse, we throw our hats into the air and yell "three cheers for our side." Given the slightest encouragement, we decide that the War is over.

When we were cleaning the Germans out of North Africa, we were as proud as though the war were already won. The fact

is that the British did as much as we did, if not more. And at the most, in North Africa, the United Nations' forces engaged no more than 15 German Divisions. The Russians are fighting 200.

When we beat the Germans in Sicily, we cheered again. The war was practically over, again. Well -- Sicily was only an outpost held by two or three German divisions. The Italians hardly fought back. Yet, again, with British help, it took us a full month to conquer Sicily. And, as I say, in certain types of equipment we lost half of the weapons we put into the battle.

A week ago, Italy surrendered. We did the same thing all over again. The war was won. We could stop drafting soldiers. We could stop producing weapons. We could reduce taxes. Everybody could sit back and take it easy.

Well, you've seen the newspapers today. We are holding, around Naples, but we are just barely holding, with tremendous loss of life. In a hard week of fighting we have managed to gain only a small foothold in Italy. Today the situation is critical. In any event, we still have to drive north about 500 miles, with the Germans fighting every inch of the way. At the very least, it will take months. And, months from now, this winter or next spring, when and if we conquer the whole of Italy, we will still be nowhere near Germany. We will still have a long way to go.

Let us stop this foolish, childish, over-optimism and over-confidence. It is criminal. It is criminal because every time we decide the War is won, we sign a death warrant for another thousand, or two thousand, or five thousand American soldiers and sailors.

Let management spend less time telling the public what a magnificent job it is doing - which everybody knows - and more time doing the job.

Let labor think less about the fun it's going to have on Saturday night, and think more about ways to increase production and buy more Bonds.

This is the beginning of the War, as far as the United States is concerned -- this attack we are launching in Italy. These next few weeks and months will bring losses of life and material that will shock and stagger us.

Let us make up our minds now that this Third War Loan will not be the last. There will be a Fourth War Loan, and a Fifth and a Sixth.

At this Army Show in Washington, clustered around me, are the gigantic weapons of modern, mechanized War. They look very efficient, even attractive, in their neat, field-drab paint. But let's not forget for one moment that these weapons are for the purpose of killing Germans and Japanese.

We must kill them, or they will kill us.

We are fighting for our lives.

Anyone who forgets that, anyone who reduces his effort for a single minute, betrays the men who are fighting on the battle front.

The words "Back the Attack" are no mere slogan. They exactly describe what we must do, and do now, if we are to win this war. With every ounce of energy at our command, with the utmost effort of which we are capable, we must "Back the Attack," this month -- and next month -- and the month after.

Back - This - Attack!

for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemotion at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue.

Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on September 23, 1943

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid

FOR RELEASE, MORNING NEWSPAPERS, Friday, September 17, 1943

The Secretary of the Treasury, by this public notice, invites tenders

for \$1,000,000,000, or thereabouts. of 91 -day Treasury bills, to be issued
on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated September 23, 1943, and will
mature December 23, 1943, when the face amount will be payable without
interest. They will be issued in bearer form only, and in denominations of \$1,000,
\$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern War time, Monday, September 20, 1943

Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal

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Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch. -000Dealers who wish to liquidate stocks of acceptable types in small or large lots should keep in mind that the prices to be asked for this footwear must be in accord with relief standards. Offerings should include full information as to type, quantity, sizes and price, and communications should be addressed to:

Chief, Purchase Division, Procurement Division, Treasury Department 7th & D Streets, S.W., Washington 25, D.C.

38-63 FOR IMMEDIATE RELEASE September 16, 1943 The Procurement Division of the Treasury announced today that it needs large quantities of footwear to fill purchasing quotas received from the Office of Foreign Relief & Rehabilitation Operations. The Division stated that it prefers to make purchases from current distress inventories and thereby lessen the drain on future production of shoes which are needed by civilians in this country. For the information of manufacturers, wholesalers and retailers who wish to sell slow-moving stocks, it is pointed out that both factory-damaged and regular shoes will be accepted provided they are rationed types of shoes in fairly complete size ranges and meet the following qualifications: Staple patterns only with closed backs and toes. Men's and children's shoes must be "C" width and wider. Children's shoes must be size 82 or larger. Women's shoes must be "B" width and wider, and have heel heights of 14/8 inches or less. Camp mocassins will also be accepted. Shoes must be in standard commercial packages of solid sizes. No patent leather shoes, no evening shoes, no obsolete footwear, no narrow toes, and no white shoes except children's from size 82 to size 3 will be considered.

FOR IMMEDIATE RELEASE, Thursday, September 16, 1943.

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FOR IMMEDIATE RELEASE, Thursday, September 16, 1943, Press Service No. 38-64

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Sacrifice? Tell that to the youngsters who lost legs, or arms, tonight in Italy!

I know that the job ahead of us is hard but let me say fractly, hear and now, that I am confident we will reach our goal of \$15 billion.

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And if the long and ahead makes it necessary for us to have a Fourth War Loan, and A Fifth, and a Sixth -- I am also confident the American people will meet their responsibilities. Realistically. Grimly. With determination.

Ent we all understand, now, how much depends upon us. We know that we must "Back the Attack". We must be sure, as our Commander in-Chief said today, and I quote -- "We must be sure that we have assembled the strength to strike, not just in one direction, but in many directions -- by land, and sea, and in the air -- with over-whelming forces and equipment."

are buying Bonds so rapidly that tonight, in one Federal Reserve District, there are literally millions of Bonds stacked up. We simply can not work fast enough to keep up with the selling pace of the War Finance Committee.

Now all this is good news. It is testimony to the fact that the ordinary people of America -- those that Abraham Lincoln so feelingly called "the Common people" -- are really behind the Third War Loan. They are like the local Union official that came in to see me today. He said: "Mr. Secretary, we are doing everything we can. But that is not enough. I know it. I feel this war, because I have five brothers in it."

Last night I visited the 6900 block on Berthold Street in the city of St. Louis. The very first day of this Third War Loan drive, every family in every house on this block bought a Bond.

I wish Herr Boebbels, Germany's Number Two Big-Mouth, could have visited the homes in this block with me. He would have had a lesson in the American way of life.

The front door of every house was open. All the lights were on. All the families so out on their porches -- grandmothers down to babtes. I went from house to house -- one man offered a big, friendly hand and said: "howdy, Hank. Give my regards to Franklin when you get back to Washington."

Well, gentel men, that's Democracy! That's our America!

How different Germany is!

The typical block leader on Berthold Street is a fine American woman. Everybody liked her and wanted to put the block over the top. In Germany, the block leaders are Nazi Party members. They come around for contributions with a couple of the Storm Troopers carrying clubs and brass knuckles. They are so thoroughly hated that people escaping from over there say they will be the first men killed when Germany has a revolution. The Germans support the war out of terror. They "contribute" or else they disappear into concentration camps and the families never see them again.

I think our way is better! And so do you!

The rest of the way to our \$15 billion goal, I agree, calls for sacrifice -- if by sacrifice we mean doing without a new hat, or a piano, or a beef-steak dinner.

When I think of the men dying at Salerno, at this very moment, I wonder if it really a sacrifice to lend your money to the Government. I'm not asking you to give it. I'm asking you to put an extra \$100 Bond -- a safer investment even than cash, because the number of every Bond you own is registered in your name at the Treasury.

Today we have had a message from President Roosevelt, our Commander-in-Chief.

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Our Chief points out -- and I quote -- "We are in the midst of the Third War Loan drive seeking to raise a sum unparalleled in history -- Fifteen billion dollars. This is a dramatic example of the scale on which this war to be fought, and presents some idea of how difficult and costly the responsible leaders of this Government believe the war will be." I may say right here that I am not in the least frightened by this prospect. I am sure that we can get the money. Our national income this year will be nearly \$150 billion. I am equally confident that the American people will not balk at any cost -- because they fully realize that the more money we spend on equipment and materiel, the fewer lives will be lost in battle.

It is to start meeting these huge war expenditures that we set up this enormous goal of \$15 billion for this Third War Loan. It is because we have confidence in the American people that we set out, during the month of September, to get \$5 billion of this \$15 billion from the American people -- from individuals.

I have heard it said many times that this job can not be done—that the people of the United States are too fond of their comfort to skimp and sacrifice — that they do not have enough knowledge of what this war is about to dig down and come up with \$5 billion.

And I can tell you this; the defeatist attitude toward the Third War Loan is being aided and abetted by were enemy propogandists, who are busy piling rumor upon rumor. They are passing the word around that subscriptions are falling behind, that the Government will never refund the money you put into Bonds, and even — and this is the most fantastic rumor of World War II — that the war will last only as long as people continue to buy Bonds.

You can take your pick of these rumors. There is not a VESTIGE of truth in any of them. They are all desperate attempts on the part of the Axis to make the Third War Loan fail at any cost.

Well, I have one report tonight that I should like to pour into Axis ears. Less than an hour ago I had a call from Washington. I learned that the total sales reported to Washington, up to this time, had passed the \$9½ billion mark. Do you hear that, Germany? Do you hear, Japan? The American people, of their own free will, have turned over to the Government, in nine days, a total of more than \$9½ billion and average of over \$1 billion a day.

And let me tell you something else. I did some telephoning today to the Federal Reserve system, and I find that the people of America

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#### TREASURY DEPARTMENT

#### Washington

(The following address by SECRETARY MORGENTHAU at a Third War Loan dinner in the Chase Hotel, St. Louis, Missouri, is scheduled for delivery at 10:15 P.M., Eastern War Time, Friday, September 17, 1943, and is for release at that time.)

Today we have had a message from President Roosevelt, our Commander-in-Chief.

Our Chief points out — and I quote — "We are in the midst of the Third War Loan drive seeking to raise a sum unparalleled in history — fifteen billion dollars. This is a dramatic example of the scale on which this war still has to be fought, and presents some idea of how difficult and costly the responsible leaders of this Government believe the war will be." I may say right here that I am not in the least frightened by this prospect. I am sure that we can get the money. Our national income, this year, will be nearly \$150 billion. I am equally confident that the American people will not balk at any cost — because they fully realize that, the more money we spend on equipment and material, the fewer lives will be lost in battle.

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The typical block leader on Berthold Street is a fine American woman. Everybody liked her and wanted to put the block over the top. In Germany, the block leaders are Nazi Party members. They come around for contributions with a couple of Storm Troopers carrying clubs and brass knuckles. They are so thoroughly hated that people escaping from over there say they will be the first men killed when Germany has a revolution. The Germans support the war out of terror. They "contribute" or else they disappear into concentration camps and their families never see them again.

I think our way is better! And so do you!

The rest of the way to our \$15 billion goal, I agree, calls for sacrifice — if by sacrifice we mean doing without a new hat, or a piano, or a beef-steak dinner.

When I think of the men dying at Salerno, at this very moment, I wonder if it is really a sacrifice to lend your money to the Government. I'm not asking you to give it. I'm asking you to put an extra \$100 Bond — a safer investment even than cash, because the number of every Bond you own is registered in your name at the Treasury.

Sacrifice? Tell that to the youngsters who lost legs, or arms, tonight in Italy:

I know that the job ahead of us is hard but let me say flatly, here and now, that I am confident we will reach our goal of \$15 billion.

And if the long war ahead makes it necessary for us to have a Fourth War Loan, and a Fifth, and a Sixth — I am also confident the American people will meet their responsibilities. Realistically. Grimly. With determination.

For we all understand, now, how much depends upon us. We know that we must "Back the Attack". We must be sure, as our Commander-in-Chief said today, and I quote — "We must be sure that we have assembled the strength to strike, not just in one direction, but in many directions — by land, and sea, and in the air — with overwhelming forces and quipment."

The preservation of freedom does not depend upon the recognition of rights alone. It depends too on the assumption of responsibilities.

We Americans have great responsibilities today. It's our duty to keep our domestic economy in ship-shape order, free from the wartime chaos of inflation and the post-war chaos of deflation. It's our duty to hand down to our children, and our children's children, a healthy society, not a society torn by the strife of wartime disillusion. It's our duty, above all, to keep faith with the men and women of the armed forces; to supply them with what the President so aptly described as "that death-dealing, life-saving power we need for victory."

This "death-dealing, life-saving power" can come only from us.

It can only come from purchasing War Bonds to the very limit of our ability.

I am confident no sacrifice, however great, that we at home might make can begin to compare with the sacrifices our troops are making on the far-flung battlefields of the world. And I am confident that you, enjoying this beautiful music in the comfort of studio or home, feel that way too.

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Of course, neither of us feels that way today. Nor do millions of others who are doing things they never dreamed of doing before.

The reason, I believe, is simple. This war has served to bring all of us closer together, not to keep us apart; it has served to emphasize the major things we share in common, not the minor things that we value as our own.

Of all the things that civilized human beings share in common, the most precious is freedom itself. It is freedom that gives dignity to life. It is freedom that gives meaning to life. And it is the preservation of freedom that unites all of us in brotherhood today, whether we be artist, scientist, farmer, or business man.

There are a hundred-and-one things we can do to strike a blow in behalf of freedom. This concert is one of them-and the others are as many and varied as the talent and genius of our people. But there is one thing all of us can do-one thing all of us should do. That is, get behind the Third War Loan Drive and make it the greatest demonstration of democracy-in-action this world has ever seen.

September 19, 1943 5,00 6,00 P.M. Under Secretary Bell

Ladies and Gentlemen:

I should like, first of all, to express the appreciation of
the Treasury Department for this inspiring series of War Bond Concerts.

We are grateful to Arturo Toscanini and the NBC Symphony Orchestra,
and to General Motors who has made these concerts possible. They are
not only a memorable musical event; they are an example of how art,
murtured in the friendly climate of freedom, has become an ally in the
struggle for civilization.

Only a short time ago it was customary to talk about the world of art, the world of business, the world of science, the world of music-as if all these were self-contained worlds separate from each other and isolated from everything else. I know that only a few years ago I might well have hesitated to address a musical audience during an intermission in a Toscanini broadcast. And I daresay, Macstro Toscanini too might well have hesitated to permit his concert program to be interrupted by the remarks of a government official.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS, Monday, September 20, 1943.

Press Service No. 38-66

(The following address by Daniel W. Bell, Under Secretary of the Treasury, is scheduled for delivery during the General Motors War Bond Symphony hour broadcast by the National Broadcasting Company at 5:00 P.M., E. W. T., Sunday, September 19, 1943.)

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FOR RELEASE, MORNING NEWSPAPERS, Tuesday, September 21, 1943.

Press Service 38-67

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The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000,000, or thereabouts, of 91-day Treasury bills to be dated September 23 and to mature December 23, 1943, which were offered on September 17, were opened at the Federal Reserve Banks on September 20.

The details of this issue are as follows:

Total applied for - \$1,498,766,000 Total accepted - 1,005,381,000

(includes \$77,181,000 entered on a fixedprice basis at 99.905 and accepted in full)

Range of accepted bids:

High - 99.924 Equivalent rate of discount approx. 0.301% per annum
Low - 99.905 " " " " 0.376% " "

Average price - 99.906 " " " " 0.374% " "

(65 percent of the amount bid for at the low price was accepted)

Federal Reserve	Total Applied for	P. C. C.	Total Accepted	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 90,005,000 783,429,000 94,092,000 70,875,000 44,320,000 16,580,000 174,438,000 48,665,000 13,375,000 42,447,000 17,740,000 102,800,000		66,686,000 431,120,000 79,366,000 59,903,000 41,170,000 11,925,000 127,728,000 37,310,000 12,960,000 35,942,000 16,853,000 84,418,000	
TOTAL	\$1,498,766,000	\$	1,005,381,000	

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, September 21, 1943.

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TATOT	\$1,498,766,000	\$1,005,381,000	

For Immediate Release September 28. 1943. Press Service No. 38 - 68

The Treasury Department took action today to simplify and consolidate outstanding general licenses which conferred generally licensed national status upon domestic and foreign offices of certain foreign banking institutions subject to the freezing orders. Today's action does not change in any material way the status of such foreign banks under the freezing order.

Twelve former general licenses (Nos. 13, 14, 18, 19, 21, 22, 40, 43, 62, 66, 69 and 81) are now consolidated into General Licenses

Nos. 13 and 13A. General License No. 13A covers the offices of foreign

banks located in the United States and Hawaii which have generally licensed national status and General License No. 13 pertains to the foreign offices of such banks.

Treasury Department officials pointed out that under Par. (3) of General License No. 53, as amended, a bank within the generally licensed trade area may engage in any transaction for the account of a blocked national located within such area as if the transaction were solely for the account of such bank, so long as there is no withdrawal or payment from a blocked account. It was observed that this recent amendment made possible the simplification of the documents involved.

The Treasury Department also announced that reports relating to American-owned property in foreign countries on form TFR-500 which are executed in the United States need no longer be made under oath.

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#### TREASURY DEPARTMENT Press Release

For Release Morning Newspapers September 28, 1943.

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Mr Sohn a statement by The Secretary For Invedeato Release Secretary morgenthan: I was greatly shocked this morning to learn of the death of Sir Kingley Wood, Chancellor of the Exchequer of the British Government. It was only just a few days ago that I received a personal letter from him.  $\mathcal{U}_{\mathrm{We}}$  have had the most cordial and cooperative relations with the British Treasury and with Sir King ey persoaplly throughout his entire term of office and I was always greatly impressed with his ability and his sincerity. "Last year I had the preasure of meeting him in London and the friendly reception I enjoyed as well as his frankness and person charm increased my admiration for him. The people of the United States as well as those of England have suffered a loss through his death. "

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3-8-69

FOR IMMEDIATE RELEASE, Tuesday, September 21, 1943.

The following statement was made today by Secretary Morgenthau:

"I was greatly shocked this morning to learn of the death of Sir Kingsley Wood, Chancellor of the Exchequer of the British Government. It was only just a few days ago that I received a personal letter from him.

"We have had the most cordial and cooperative relations with the British Treasury and with Sir Kingsley personally throughout his entire term of office and I was always greatly impressed with his ability and his sincerity.

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The whole subject of simplification will be one of the most important tax problems before Congress, Mr. Surrey declared.

Proposals for new Federal taxes that were discussed by the Treasury official included a levy on increases in individual incomes, or so-called "individual excess profits tax", and a sales tax.

The idea of taxing increases in individual incomes, while "attractive and apparently logical at first glance," is fraught with complications in the ascertainment of the actual increase that may have occurred in each individual case, the speaker said.

"This year the disadvantages of a sales tax stand out very clearly," Mr. Surrey declared. "Its yield would be low. While a 10 percent retail sales tax would yield \$5.8 billions, if there is subtracted food and meals, which would presumably be exempted at such a high rate, retail sales of commodities presently subject to Federal excise taxes and which therefore could be reached without new machinery, and retail sales to business firms and State and local governments, the additional revenue from individual consumers obtained from the introduction of a retail sales tax into the Bederal system drops to \$1.9 billions. The sollection of this amount, small by present-day standards, would nevertheless involve large problems for the Bureau of Internal Revenue and business concerns."

FOR RELEASE, 3:30 P.M., E.W.T. Wednesday, September 22, 1943

Press Service No.38-70

New York, Sept.22 - Further simplification of Federal individual income tax returns is dependent largely on legislative action to render the basic tax laws less complicated, the Second Annual Institute on Federal Taxation at New York University was told today by Stanley S. Surrey, Tax Legislative Counsel of the Treasury Department.

Mr. Surrey enumerated proposed structural changes in the Federal tax laws which would help to achieve the simplification goal.

"One of the most obvious steps to attain greater simplicity is integration of the Victory tax with the income tax," he said. "It is the confusing exemption and post-war credit features of the Victory tax which make a simple tax table impossible today.

"Discarding the complicated earned income credit would be another helpful step. For most people it does not really differentiate between earned and unearned income, and for the rest it is hardly worth anything.

"It would be desirable also to drop the double feature of surtax net income and normal tax net income, and have one net income with one graduated rate scale."

Were these changes made in the tax laws, Mr. Surrey said, it would then be desirable to consider making available to many more taxpayers the simplified form of income tax return which now is limited to certain types of income, the whole not exceeding \$3,000 a year. It also would be desirable. Mr. Surrey

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I have been honored with the privilege to make the following statement at the request of Marshal Stalin, Commander-in-Chief of the Union of Soviet Socialist Republics:

"For 26 months the Soviet Union has been engaged in a difficult war of liberation against our common enemy, Hitlerite Germany, and her satellites Finland, Romania, and Hungary. In this gigantic war more than five hundred divisions are involved on both sides.

Today the Soviet Army, the Red Army, is advancing from Smolensk to the shores of the Black Sea, pursuing and driving the hated enemy from Soviet soil. In this struggle the Red Army is successfully employing also planes, tanks, guns and other munitions and equipment which are received from the allied United States and Great Britain.

To bring the hour of victory nearer, the entire Soviet population is working unceasingly for the front.

Our American friends who are participating in the manufacture of the ammunition and supplies of provisions are rendering great support in the fight against our common enemy.

Every Soviet citizen is not only assisting his Army and his Government to defeat the enemy, but is giving great financial support to the Soviet Government by buying War Bonds.

It is desirable that the American people, by successful participation in the War Loan in the United States, promote the growth of the military might of the United States and help the joint efforts of the Allies to achieve victory over the bitter enemy within the shortest possible period of time."

Original for A. Mrs. private fapers.

A. I. BELYAEV

Major General, U.S.S.R. Army Air Forces,
Chairman, The Government Purchasing Commission
of the U.S.S.R. in U.S.A.

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Treacherously attacked by Germany, you fought a long delaying action against the onrush of the German military machine. You lost millions of your sons and daughters. With your cities and villages burnedxandxx bombed and burned you moved whole inst industries hundreds of miles behind the Urals. In your besieged factories, you last aside your tools to take up guns and fight the enemy in your very homes. Never did your spirit fail. The vaunted Nazi wave of the future shattered on the rock of your determination.

Today the valiant Red Army is gloriously freeing Soviet soil, mile by mile, from the clutches of the Nazi invader.

We know that them throughout this long period of trial your people never stopped buying Soviet War Bonds. That should be an inspiration to

I wish to thank you General ( ) - zmixikizxforxikisxmessagexx

and through you, Marshal Stalin - for this message. It will, I am sure,
bring home to everyone the real meaning of our drive to " Back the Attack!"

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Secretary Morgenthau, in introducing General Bellyache, said: Ladies and Gentlemen: We are now approaching the final week of our Third War Loan Drive. The importance of this prive "Back the Attack" is attested by the fact that it was opened by the President himself our Commander-in-Chief. Mr. Winston Churchill, Prime Minister of Great Britian in buying as first bond, made clear his firm belief that the success of the Drive will appreciably shorten the war. Today, ladies and gentlemen, we have further testimony to the vital importance of this undertaking - the financing of the United Nations attack. It is testimony from an equal distinguished and authoratative quarter - a message to the American people from Marshal Josep Stalin, Supreme Commander-in-Chief of the armed forces of the Soviet Union. It is my pleasure and privilege to introduce my good friend, Major General ---- of the Soviet Government Purchasing Commission in the United States who brings you Marshal Stalin's message; Following the reading of Marshal Stalin's message, Secretary Morge that the following concluding remarks: Thank you General ( /5 ). I know this important message from to the 100,000,000

Marshal Stalin will be an inspiration/American people. It will help us to equal and even surpass the \$15 hillion dellar goal of our "Back the Attack" War Bond drive.

We of the United States are happy that our munitions and supplies have helped you to repulse the Germans. Everybody knows that bonds are langupant paid for those munitions and supplies jin letter . The success of the Third War Loan will guarantee that our help will continue and even grow.

The American people are full of admiration for the magnificent and history-making resistence of the Soviet people to Nazi aggression.

Marshal Joseph Stalin, Commander in Chief of the victorious Soviet armed forces, today threw his pomman mighty weight behind America's Third War Loan drive.

The Red warrior urged a listening populace to purchase generously the securities offered and, by thus doing, "help the joint efforts of the Allies to achieve victory over the bitter enemy within the shortest period of time".

The message from the Russian chieftain by read by Major

General A. I. Belyaev of the Soviet Air Forces and presently chairman of

The Government Purchasing Commission of the U.S.S.R. in the United States.

It was solicited by Secretary Morgenthau who introduced the army notable.

With a background of heavy guns, tanks, planes and other implements of modern war, representing this country's contribution to Russia's gallant fight, General Belyaev made the plain prefatory statement that he had been honored with the privilege to make the following statement at the request of Marshal Stalin, Commander-in-Chief of the Union of Soviet Socialist Republics. The statement follows:

#### TREASURY DEPARTMENT

### Washington

(The following message from Marshal Stalin, Commander-in-Chief of the armed forces of the Union of Soviet Socialist Republics on America's Third War Loan, is scheduled for delivery at the BACK THE ATTACK show at 12:15 P.M., E.W.T. Wednesday, September 22, 1943, and is for release at that time.)

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Today the valiant Rsd Army is gloriously freeing Soviet soil, mile by mile, from the clutches of the Nazi invader.

We know that throughout this long period of trial your people never stopped buying Soviet War Bonds. That should be an inspiration to us, too.

I wish to thank you General Belyaev - and through you, Marshal Stalin - for this message. It will, I am sure, bring home to everyone the real meaning of our drive to "Back the Attack."

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#### FOR IMMEDIATE RELEASE, September 21, 1943.

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1942, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of	Quota Quantity	Authorized for for consumpt	
Production	(Pounds) 1/		COLOR CHILDREN
Signatory Countries:			
Brazil	2,172,359,753	Sept. 11, 1943	844,079,144
Colombia	735,840,277	Sept. 18, 1943 2/	604,963,257
Costa Rica	46,718,031	" 2/	40,647,631
Cuba	18,692,451	" 2/	13,739,619
Dominican Republic	25,752,947	(Import quota fille	
Ecuador	35,041,235	Sept. 11, 1943 2/	18,608,247
El Salvador	140,776,585	Sept. 18, 1943 2/	120,309,832
Guatemala	124,978,598	11 2/	106,038,081
Haiti	64,236,136	11 27	56,137,598
Honduras	4,278,467	(Import quota fille	
Mexico	111,292,661	Sept. 11, 1943	63,698,960
Nicaragua	45,818,819	11	25,443,272
Peru	5,839,588	n	358,878
Venezuela	90,021,490	Sept. 18, 1943 2/	67,080,339
on-signatory Countries:			
British Empire, except Aden and Canada Kingdom of the Netherlands	)		
and its possessions Aden, Yemen, and Saudi Arabia	) 75,969,017 )	Sept. 11, 1943	33,052,707
Other countries not signa- tories of the Inter- American Coffee Agree- ment	)		

<sup>1/</sup> Quotas revised as of March 5, 1943.

<sup>2/</sup> Per telegraphic reports.

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Country of Production	: (Pounds) 1/		
	111	1	
Signatory Countries:			
Brazil	2,172,359,753	Sept. 11, 1943 844,079,14	
Colombia	735,840,277	Sept. 18, 1943 2/ 604,963,25	
Costa Ricar	46,718,031	40,647,63	
Cuba	18,692,451	2/ 13,739,61	9
Dominican Republic	25,752,947	(Import quota filled)	
Ecuador	35,041,235	Sept. 11, 1943 2/ 18,608,24	
El Salvador	140,776,585	Sept. 18, 1943 2/ 120,309,83	
Guatemala	124,978,598	106,038,08	
Haiti	64,236,136	<u>2</u> 56,137,59	8
Honduras	4,278,467	(Import quota filled)	
Mexico	111,292,661	Sept. 11, 1943 63,698,96	
Nicaragua	45,818,819	25,443,27	
Peru	5,839,588	358,87	
Venezuela	90,021,490	Sept. 18, 1943 2/ 67,080,33	9
Non-signatory Countries:			
British Empire, except Aden and Canada Kingdom of the Netherlands	) )		
and its possessions Aden, Yemen, and Saudi Arabia	75,969, <b>01</b> 7 )	Sept. 11, 1943 33,052,70	17
Other countries not signa- tories of the Inter- American Coffee Agree- ment	) ) )		

<sup>1/</sup> Quotas revised as of March 5, 1943.

<sup>2/</sup> Per telegraphic reports.

for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

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Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on September 30, 1943

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid

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# TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, September 24, 1943

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern War time, Monday, September 27, 1943.

Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal

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#### TREASURY DEPARTMENT

Washington FOR RELEASE, MORNING NEWSPAPERS, Friday, September 24, 1943

The Secretary of the Treasury, by this public notice, invites tenders for \$1,000,000,000, or thereabouts of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated September 30, 1943, and will mature December 30, 1943, when the face amount will be payable without interest: They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern War Time, Monday, September 27, 1943. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99,905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on September 30, 1943.

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Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

Forrelesse Mistary P.M. no. 38-74

With \$11,468.75 already subscribed against an original Third War Loan goal of \$11,350, members of the Uniformed Force of the United States Secret Service are going all out in an effort to top all Treasury agencies in percentage of oversubscription.

The Force, numbering about , protects Treasury Buildings and the securities, money and other valuables and records they contain. Except for a few officers, the base pay of its members is \$1,500 a year.

Secret Service Chief Frank J. Wilson today termed the performance of the Uniformed Force in the drive phenomenal, in view of the comparatively low salary level, and paid tribute to the enthusiasm of its personnel.

The Third War Loan campaign opened September 9. The group reached its quota on September 21, with solicitation only half complete, and the total of Bond purchases continues to mount.

Several members of the Force have invested all their savings in War Bonds, with one purchase of \$1,500 reported, and several others expected to reach that total before the drive closes.

The entire Secret Service organization already has bought bonds to the extent of \$30,774.25 toward a quota of \$37,200.

TREASURY DEPARTMENT Washington

FOR RELEASE, AFTERNOON NEWSPAPERS, Friday, September 24, 1943.

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Press Service No. 38-74

With \$11,468.75 already subscribed against an original Third War Loan goal of \$11,350, members of the Uniformed Force of the United States Secret Service are going all out in an effort to top all Treasury agencies in percentage of oversubscription.

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### TREASURY DEPARTMENT Washington

(The following Third War Loan program, featuring Secretary Morgenthau, in New York City, and broadcast by the Columbia Broadcasting Company, is scheduled for delivery September 23, 1943 at 6:30 PM, Eastern War Time and is for release at that time.)

#### SECRETARY MORGENTHAU

The Third War Loan will come to an end at midnight on Saturday, October 2nd. That gives us nine days to complete our \$15,000,000 quota.

Our sales to date — as of this evening — are over \$12,000,000,000. That means we must raise \$3,000,000,000 the next nine days. These \$3,000,000,000 must come from the people. We must get them largely through the sales of E Bonds — \$25, \$50, \$100 Bonds — to millions of people.

And this must be done in nine days!

To some, this may seem impossible. But to some, not very long ago, beating Germany seemed impossible. The invasion of North Africa, of Sicily, of Italy, seemed impossible. It seemed impossible for the Russians to drive the Nazi forces out of their land. But all these things were done.

I am just as confident that our home-front Army of 5 million volunteer salesmen will succeed in getting the final \$3,000,000,000 we need from the American people to insure the success of the Third War Loan. Nor will we forget that every extra billion will end the war just that much sooner.

I'd like to make a suggestion. I'd like to suggest that we dedicate these last nine days of the drive to General Mark Clark's gallant Fifth Army.

It is night, now, in Italy. The ships are off shore, loaded with the weapons and ammunition and supplies which your War Bonds have bought. Barges are carrying them ashore, to the beach-head we have gained at the cost of thousands of American lives.

It's a hilly part of the Italian coast. Some of you may have seen it. The hills aren't very high. You could walk up the smaller ones in a few minutes. But our soldiers — men from your town among them — are climbing those hills in the face of machine-gun fire. The night is bright with the flash of guns. Every foot of the ground we have gained so far, every foot of the long, 500 mile drive we must make to the Horth, the

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length of Italy, will cost us dearly in lives. For us the war is beginning, now. From here on, General Marshall says, it will be a consuming furnace.

Our soldiers — your soldiers — wonder about you. As they drive forward, going without sleep and food for two and three days at a time, tired and dirty, seeing their friends wounded and killed beside them — they wonder if the folks at home really know how grim this war is. The letters they get tell them that mothers worry about the butter shortage. Uncle Fred is indignant because he can only buy three pairs of shoes a year.

The men who are marching on Naples tonight aren't worried about butter. They're happy to eat any food they can get — and they hope they live long enough to eat it. They have a shoe problem, too. Some men, in Sicily, walked the soles off their shoes, and wore their socks away, so they were fighting on bare, bleeding feet.

This last week of the Third War Loan drive gives us our opportunity to prove — to the Americans who are doing our fighting for us — that every one of us does understand. These War Bonds that will feed and clothe our men, that will "Back the Attack" with the weapons and munitions they must have, are the hand of friendship and love that we can stretch across the sea to the men of our great Fifth Army.

Because of what I have seen throughout the country, I know that Americans will not fail to support the Fifth Army.

I have spent the day today in New York City visiting Bond Headquarters in the various boroughs.

I want you to meet some of the people I saw in New York today — some of the people who out of patriotism, and out of heart-felt desire to give every possible help to their friends and neighbors, their sons and their fathers on the battlefronts, are spending all or a great portion of their time selling bonds.

At my first stop today, in the center of Manhattan, I met fifteen year-old Allan Garner. Here he is.

#### GARNER

In the past ten days I have sold \$49,725 worth of War Bonds. But I am not through yet. I'm going to keep at it to back up my brother who is studying to be a master-gunner. I am going to keep selling bonds until the war is over or until I am old enough to join the Armed Forces and do some fighting myself.

#### MORGENTHAU

Thank you, Allan. Up in the Bronx Borough President, James J. Lyons introduced me to Louis Levine, a taxicab operator. I want you to meet him too.

#### LEVINE

Since the war began I have sold \$6,000,000 worth of bonds myself. The taxi industry has sold a great many millions. There is hardly a taxi driver in New York that hasn't bought a \$100 Bond in the Third ar Loan. I spend 24 hours a day at my job of selling bonds, and that is the least I can do. I am a Jewish boy, my mother was born in Germany. I went to Germany in 1934, and already it was Hell. I can tell you I know what this war means.

#### MORGENTIAU

One of the interesting things that I found in New York was that the Insurance Industry has organized itself into a tremendous sales force. Not only are the Life Insurance salesmen selling bonds, but all the office workers and clerks. One man I met today is Assistant Registrar at the Equitable Life Assurance Society. He works from eight to twelve o'clock every night in that section of Manhattan called "Hell's Mitchen". His name is Christopher Gambolati.

#### GAMBOLATI

I have made about seventy sales since the beginning of the Third War Loan. All my sales were to Italians who were mighty glad, I can tell you, that Italy has changed sides. At first I thought I would try to sell \$25 Bonds because I thought that was all the people could afford. But my first customer bought a \$500 Bond, so I changed my tune. By average sale is \$250, and my average customer makes from \$30 to \$40 a week at most. That gives you some idea of how much the little people are doing in the Third War Loan.

#### HORGERTHAU

A lot of people wonder how much business is done by bond booths on street corners, and in theaters, and in drug stores. I think I can give you some idea. I talked to Mrs. Sophia da Sescu, who has a booth outside the building of 26 Court Street. Let her tell you about it.

#### MRS. DA SESCU

I set up my booth last February, and until now my helpers and I have sold \$584,000 worth of bonds. We have bought six pursuit ships of \$75,000 each, and named them for our customers. Just to give you some idea of how good business can be in the street booth, I'd like you to know that one day a man from the Brooklyn Elks came to my booth and gave me a check for \$100,000. Of course this doesn't just happen. I have to work up customers just like anyone else. In the summer time I spend every day, all day, at my booth. So you can see, Mr. Morgenthau, it is certainly worth while.

#### MORGENT HAU

I have just introduced you to four people among the thousands in New York who have taken upon themselves the responsibility for making the Third war Loan a success. I wish I had time to tell you about some more. I would like to introduce you now to my old friend Mr. W. Randolph Burgess. As Chairman of the War Finance Committee of New York State, Mr. Burgess has not the staggering challenge of the State quota amounting to 31 percent of the national quota. He has shown himself to be a big man in a big job—a model for every chairman in the country. Mr. Burgess.

#### BURGESS

Our job in New York, and I think it is the same as every war Finance Committee's job across the country, has not been so much finding people to sell bonds as to organize the people determined to sell bonds, of whom we can not have too many. It is the case of harnessing spontaneous combusion. Instead of trying to organize the state like an Army, we have relied on these hundreds of groups of people everywhere who have volunteered and on their own initiative started to work selling bonds. It's East Side, West Side, all around the town. In fact, we have had to hustle to keep up with them. More than once I have marvelled at the energy they have put into their work, and I believe that most of these workers have sons or brothers in the Armed Services and are backing them up.

But I want to say here and now that the nine days that lie ahead of us are going to be the hardest. Between now and October 2nd we are faced with the problem of getting around to see the people and giving them a chance to subscribe. I think every worker we have realizes that the yard-stick of success in the Third War Loan is not the money we raise, but the number of people who have bought a share in the war — and because they understand this, I am sure they will work double-time to get the job done. I'd like to have three of the people in our organization who are concentrating on the sale of bonds to individuals to tell you what they expect to do during the next nine days. First, Mrs. Marian M. Miller — of the Woman's Division.

#### MRS. MILLER

Throughout the country the women have considered the War Finance Program very much their business. In New York State every woman — whether housewife, mother, industrial worker or professional career woman — is a potential customer for War Bonds and thousands of women are War Finance Workers in one capacity or another. Our goal is to make every woman a bond holder in her own right. In western New York, the slogan "A Bond in Every Kitchen" has caught on. In New York City, the powerful Women's Clubs and organizations are tying with each other to sell bonds in terms of tennage for the coming European invasion fleet, at \$2,000 per ton. Many millions of dollars are

represented by New York women. Large numbers of these bonds are bought daily at booths which are staffed by women volunteers. Our aim for these last critical nine days is to find the women who are neither on payrolls nor active in organization work and whose financial transactions are ordinarily made by the men in their families. They and their children are our very special customers because they are "E" Bond buyers, and because there are still some among them who will buy their first bond between now and October 2nd. It is our firm conviction that we are performing a valuable service for these women in selling them either their first or another "E" Bond.

#### BURGESS

Thank you, Mrs. Miller. Now -- Frank B. Mitchell of our Payroll Savings Division. Mr. Mitchell.

#### MITCHELL

The Payroll Savings Division is concerned with the wage-earners of the state, every man and woman who has a job. There are 47,000 concerns in the state that are making it possible for their employees to fight this war by buying bonds through the payroll savings plan. Within these companies, there are thousands of loyal and patriotic people who have accepted the responsibility of offering their co-workers an opportunity of shortening the war and providing for future security. These volunteers have our heartfelt thanks and they deserve the thanks of every American. We are counting upon them to assure the success of the attack they are backing. They, the people, and you, the people, working together and saving together can do much to insure the success of the Third War Loan. We ask all wage-carners as free men to buy their extra bond through their own companies. Now!

#### BURGESS

Now Mr. Walter H. Johnson, Jr., will tell you about our Community sales. Mr. Johnson.

#### JOHNSON

In Manhattan, 50,000 men and women — trained and organized — are calling from door to door, selling bonds in the Third War Loan. Each one is patriotically doing an important war job. Each one is getting his neighbors to lend money to their country to buy equipment needed by the soldiers and sailors from their own home block.

This group of salesmen will reach a million bond buyers. In the last few days of the campaign their objective is 500,000 sales for \$50,000,000 — and they're going to reach it.

We know why we buy bonds.

who have sworn to destroy us.

We buy bonds to "Back the Attack" which these soldiers and sailors are carrying to the enemy.

has known. An enemy, arrogant, treacherous, murderous and viciously cruel.

"Back the Attack" we must and "Back the Attack" we will.

Treasing Department Weelington Limediste 38-76 Reminding taxpayers that only one revision of a taxpayer's "Declaration of Estimated Income and Victory Tax" may be made in any one quarter of the year, Guy T. Helvering, Commissioner of Internal Revenue. cautioned the public today against premature amendment of their September 15 filings. Most taxpayers, moreover, will not need to file such amendments. since the declarations were intended only as estimates and/will not result in pehalties unless the tax was under-estimated by more than 20 per cent. However, numerous inquiries have been made at the offices of the collectors of internal revenue, and, because of the newness of the procedure, Mr. Helvering issued the following statement: "Taxpayers who find that, in the filing of Declarations on September 15, they under-estimated their px tax by more than 20 per cent are authorized by law to file amended declarations not later than December 15, and thus avoid any penalties. Since only one such filing may be made in the remainder of 1943, however, such amendments should not be filed until the taxpayer is reasonably certain that his new estimates are substantially correct, proxidedxthexalthough bearing in mind, of course, that December 15 is the deadline for such filings." The form for filing amended declarations will be identical with the September 15 blank, and will be distinguished only by writing the word "amended" on the heading. -00

## TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Monday, September 27, 1943.

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Press Service No. 38-76

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The form for filing amended declarations will be identical with the September 15 blank, and will be distinguished only by writing the word "amended" on the heading.

#### TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, September 28, 1943.

Press Service

38-71

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000,000, or thereabouts, of 91-day Treasury bills to be dated September 30 and to mature December 30, 1943, which were offered on September 24, were opened at the Federal Reserve Banks on September 27.

The details of this issue are as follows:

Total applied for - \$1,337,648,000

Total accepted - 1,002,901,000 (includes \$59,778,000 entered on a fixed-price basis at 99.905 and accepted in full)

Range of accepted bids:

High - 99.926 Equivalent rate of discount approx. 0.293% per annum Low - 99.905 " " " 0.376% " " O.375% " " " O.375% " "

(73 percent of the amount bid for at the low price was accepted)

Federal Reserve	Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 53,295,000 801,268,000 41,055,000 45,191,000 29,220,000 5,330,000 193,207,000 41,066,000 15,067,000 25,569,000 9,690,000 77,690,000	\$ 43,156,000 550,792,000 34,059,000 40,777,000 25,508,000 4,999,000 158,177,000 32,521,000 15,040,000 23,633,000 9,104,000 65,135,000
TOTAL	\$1,337,648,000	\$1,002,901,000

### TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, September 28, 1943. 9-27-43

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Press Service No. 38-77

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Range of accepted bids:

High - 99.926 Equivalent rate of discount approx. 0.293% per annum

Low - 99.905 Equivalent rate of discount approx. 0.376% per annum

Average - 99.905/Equivalent rate of discount approx. 0.375% price per annum

(73 percent of the amount bid for at the low price was accepted)

Federal Reserve District	Total Applied for	Total Accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 53,295,000 801,268,000 41,055,000 45,191,000 29,220,000 5,330,000 193,207,000 41,066,000 15,067,000 25,569,000 9,690,000	\$ 43,156,000 550,792,000 34,059,000 40,777,000 25,508,000 4,999,000 158,177,000 32,521,000 15,040,000 23,633,000 9,104,000 65,135,000
TOTAL	\$1,337,648,000	\$1,002,901,000

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1942, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	Quota Quantity	: Authorized for entry : for consumption		
	(Pounds) 1/	: As of (Date) :	1-	
Signatory Countries:				
Brazil	2,172,359,753	Sept. 18, 1943	846,572,330	
Colombia	735,840,277	Sept. 25, 1943 2/	610,385,795	
Costa Rica	46,718,031	11 2/	40,644,524	
Cuba	18,692,451	11 2/	13,738,617	
Dominican Republic	25,752,947	(Import quota fille		
Ecuador	35,041,235	Sept. 18, 1943	19,879,304	
El Salvador	140,776,585	Sept. 25, 1943 2/	120,309,225	
Guatemala	124,978,598	11 2/	106,118,497	
Haiti	64,236,136	11 2/	56,747,838	
Honduras	4,278,467	(Import quota fille		
Mexico	111,292,661	Sépt. 18, 1943	63,782,625	
Nicaragua	45,818,819	11	25,594,057	
Peru	5,839,588	11	358,878	
Venezuela	90,021,490	Sept. 25, 1943 2/	67,278,106	
Non-signatory Countries:				
British Empire, except ) Aden and Canada )				
Kingdom of the Netherlands ) and its possessions ) Aden, Yemen, and Saudi ) Arabia	75,969,017	Sept. 18, 1943	35,335,513	
Other countries not signa- ) tories of the Inter- ) American Coffee Agreement)				

<sup>1/</sup> Quotas revised as of March 5, 1943. 2/ Per telegraphic reports.

### TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Tuesday, September 28, 1943.

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Press Service No. 38-78

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COTTON CARD STRIPS, 2/ COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE. Annual quotas commencing September 20, by Countries of Origin:

Total quota, provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than card strips 2/ and comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany and Italy:

The place of the second	(In Por	inds)		
Country of Origin	: :TOTAL	L IMPORTS : I	ESTABLISHED :	Imports Sept.
Country of Origin	:Established:Sept. :TOTAL QUOTA:Sept.	. 21, 1942:3 . 18, 1943:	Total Quota:	21, 1942, to Sept.18,1943 1
United Kingdom	4,323,457		1,441,152	
Canada	239,690	91,495		_
France	227,420	_	75,807	_
British India	69.627	61,823	900	_
Netherlands	68,240		22,747	_
Switzerland	44.388	-	14,796	-
Belgium	38,559	-	12,853	_
Japan	341,535	_	_	-
China	17,322	-	940	_
Egypt	8,135	_	_	to.
Duba	6,544	-	-	_
Germany	76,329	-	25,443	_
Italy	21,263	-	7,088	-
TOTALS	5,482,509	153,318	1,599,886	armenta bilan-armé estan des escaladamia, en escalada para de la compansión de la compansió

<sup>1/</sup> Included in total imports, column 2.

<sup>2/</sup> The President's proclamation, signed March 31, 1942, exempts from import quota restrictions card strips made from cottons having a staple 1-3/16 inches or more in length.

#### FOR IMMEDIATE RELEASE September 28, 1943

\* The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of cotton and cotton waste chargeable to the import quotas established by the President's proclamations of September 5, 1939, and December 19, 1940, as follows, during the period September 21, 1942, to September 18, 1943.

COTTON HAVING A STAPLE OF LESS THAN 1-11/16 INCHES (OTHER THAN HARSH OR ROUGH COTTON OF LESS THAN 3/4 INCH IN STAPLE LENGTH AND CHIEFLY USED IN THE MANUFACTURE OF BLANKETS AND BLANKETING, AND OTHER THAN LINTERS). Annual quotas commencing September 20, by Countries of Origin:

uota : 21, 1942, to
blished: Imports Sept.
uota : 21, 1942, to
uota : 21, 1942, to
S56.420 : Sept. 18,1943
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45,129,029
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ear.

<sup>1/</sup> Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

2/ Other than Gold Coast and Nigeria.

<sup>3/</sup> Other than Algeria, Tunisia, and Madagascar.

#### TREASURY DEPARTMENT

#### Washington

FOR IMMEDIATE RELEASE, Tuesday, September 28, 1943.

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Press Service No. 38-79

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(In Pounds)				
•	Staple le			h 1-1/8" or more
Country :_	than I			than 1-11/16"
of :				: Imports Sept.
Origin : I				: 21, 1942, to
:	Quota	Sept. 18,1943:	45,656,420	: Sept. 18,1943
Egypt and the Anglo-				
Egyptian Sudan	783,816	-		45,129,029
Peru	247,952	247,952		525,531
British India	2,003,483	-		-
China	1,370,791	92		_
Mexico	8,883,259	8,883,259		_
Brazil	618,723	618,723		1,860
Union of Soviet	, , ,			
Socialist Republics	475,124	-		_
Argentina	5,203	_		_
Haiti	237	237		
Ecuador	9,333	9,263		-
Honduras	752	_		_
Paraguay	871	_		-
Colombia	124	_		-
Iraq	195	_		-
British East Africa	2,240	-		-
Netherlands East Indies	71,388	_		-
Barbados	-	_		-
Other British West				
Indies 1/	21,321	_		-
Nigeria	5,377	_		-
Other British West				
Africa 2/	16,004	_		-
Other French Africa 3/	689	_		_
Algeria and Tunisia	_	_		_
	14,516,882	9,759,434	45,656,420	45,656,420

<sup>1/</sup> Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

<sup>2/</sup> Other than Gold Coast and Nigeria.

<sup>3/</sup> Other than Algeria, Tunisia, and Madagascar.

COTTON CARD STRIPS, 2/ COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE. Annual quotas commencing September 20, by Countries of Origin:

Total quota, provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than card strips 2/ and comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany and Italy:

	(In Po	ounds)		
Country of Origin	: :TOTA :Established:Sept :TOTAL QUOTA:Sept	. 21, 1942:3		, 1942, to
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United Kingdom	4, 323, 457	-	1,441,152	
Canada		91,495	-	
France		-	75,807	
British India		61,823	-	
Wetherlands		_	22,747	
Switzerland		-	14,796	
Belgium		-	12,853	
Japan		-	-	
China	17,322	-	-	
Egypt	8,135	-	-	
Luba		-	-	
Germany		-	25,443	
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TOTALS	5,482,509	153,318	1,599,886	

<sup>1/</sup> Included in total imports, column 2.

<sup>2/</sup> The President's proclamation, signed March 31, 1942, exempts from import quota restrictions card strips made from cottons having a staple 1-3/16 inches or more in length.

for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemntion at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch. Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on October 7, 1943

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid

# TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, October 1, 1943

The Secretary of the Treasury, by this public notice, invites tenders

for \$1,000,000,000 , or thereabouts, of 91-day Treasury bills, to be issued

on a discount basis under competitive and fixed-price bidding as hereinafter pro
vided. The bills of this series will be dated 0ctober 7, 1943 , and will

mature January 6, 1944 , when the face amount will be payable without

interest. They will be issued in bearer form only, and in denominations of \$1,000,

\$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern War time, Monday, October 4, 1943

Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all

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tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on October 7, 1943.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

TREASURY DEPARTMENT Foreign Funds Control September 28, 1943

GENERAL LICENSE NO. 13A UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED, EXECUTIVE ORDER NO. 9193, SECTION 5(b) OF THE TRADING WITH THE ENEMY ACT, AS AMENDED BY THE FIRST WAR POWERS ACT, 1941, RELATING TO FOREIGN FUNDS CONTROL.\*

A general license is hereby granted ficensing as generally licensed nationals:

- (a) the New York offices of:
  - (i) the French American Banking Corporation,
  - (ii) the Banque Belge pour l'Etranger (Overseas), Limited,
  - (iii) the Hellenic Bank Trust Company,
    - (iv) the Bank of Athens Trust Company,
    - (v) the Bank of Athens Safe Deposit Company of New York,
  - (vi) the Bank of China,
  - (vii) the Philippine National Bank,
  - (viii) the Nederlandsche Handel Maatschappij;
- (b) the New York agencies of:
  - (i) Credit Suisse,
  - (ii) Swiss Bank Corporation;
- (c) Netherlands Trading Society East, Inc., Delaware;
- (d) Swiss American Corporation, New York;
- (e) China Defense Supplies, Inc., 1601 V Street, N.W., Washington, D. C.;
- (f) Universal Trading Corporation, 630 Fifth Avenue, New York, New York;
- (g) the offices in the territory of Hawaii of:
  - (i) the American Security Bank,
  - (ii) the Honolulu Trust Company,
  - (iii) the Liberty Bank of Honolulu;
- (h) the San Francisco office of the Bank of Canton;
- '(i) the offices within the United States of the Hong Kong and Shanghai Banking Corporation.

RANDOLPH PAUL
Acting Secretary of the Treasury

<sup>\*</sup> Part 131; - Sertion 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389. April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941. Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193. July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

can and will be theirs— has crushed them in the past, will blast them dare to this time, will helt them if they axaryxas exaryx ever again/challenge it!

Our every word, our every deed must reaffirm that our armies are in fact the peoples armies, that the world of our future will be in fact a world for all the people, all of the time.

We know why we are g fighting.

Let us, in the long, grim months to come - months which will bring us bad news as well as good - make sure that wictory will be ours.

Let us Back the Attack. Thank you,

End of Speech

A.D.

voluntarily, will play his essential part.

We have kept the bond on a voluntary basis ever since its inception because it affords a means by which every American citizen can play a direct part, in our great National enterprise, of his own free will.

It is the one avenue of National service open to everybody. Because of this, the bond program is a great unifying influence on the home front.

An hour ago I had word from the Treasury in Washington. At 11 o'clock this morning we met and passed out national quota of \$15,000,000,000. We still have two days to go.

What happens tomorrow and Saturday will measure for us the patriotism of the American people — and, more than that, measure for us the Nation's understanding of the

We know, now, why we are fighting. XTRIEXINXEXIMPLEMENTAL THIS is no longer a war of defense — if it ever was such a war!

Nor is it any mere war of resistance against aggressors.

This war is a struggle between two ways of thought.

The lesson we have in mind for the dictators is that our way of life, our percentage principles can and will be theirs — has crushed them in the past, will blast them this time, will halt them if they ever

Every phase of the action depended on landing craft.

All of those landing crafts — the little ones, the medium sized ones and the big LSTs — are equipment that we designed and built after the United Nations were well into the war.

The thousands of allied landing craft that have swarmed ashore these past few weeks — at Rendova, at Attu, and Kiska, in Sicily and Italy — lived only in the minds of allied military and naval experts twenty months ago.

In bear a year and a half you people here, and men and women in other shippards like this, have brought to a climax one of the most complex construction programs in the history of Naval Shipbuilding. Never before has a building program of such scope been attempted in so short a time.

For this, you and all the rest of the people who are building ships are to be congratulated. You have earned the deepest gratitude of your nation.

I am delighted to know also that you are doing a good job of buying the bonds that pay for the ships. Shipyards all across the country have made high bond records. Your record, here, is very good. Note: The Secretary will insert figures on Chrysler and Servel at this point. Latest figures before the moment of the broadcast. Continue speech.

I am glad of that because no American is likely to enjoy ease of conscience or peace of mind unless he meets his bond responsibility in full. He will have done his part only when he really feels pinched, really knows he has given up something.

He can keep face with his fellow members of our Democratic society only if he pulls his share of the load, to the limit of his own strength. For a Democratic society is founded on the promise that each of its members

Our own Navy shipbuilding program was in full swing. Every available facility was in use. There was no place the where we could build this new ship.

But the Navy found new sources, and created new shipyards in land-locked areas. It fostered the hiring and training present of thousands of men and women who had never seen a ship. New facilities were constructed practically overnight in cornfields, along rivers and inland streams. In one case there was not even time to build buildings. The contractors started to work in camps, but by October 1942 the first IST was ready. That is the story of how you came to have a shipyard here in Evansville. You were chosen because you knew steel; you knew how to handle it.

I talked yesterday with a Naval officer who was an eye witness of the Battle of Munda. Let me tell you a little of what he told me about these IST's — The ones you built here — and what they did at Munda in the South Pacific.

Just before dawn, our wfast destroyers want swung in towards Rendover Beach. They put their personnel landing craft over the side -- the smallest ones, those that I can see here in the yard, and in them the Marines went ashore to gain their beach-heads.

A little after sunrise the troop transports followed the destroyers in.

Their job was to put the second wave of men ashore, in larger landing craft.

were

The landing boats are in the water, loaded with men, before the ships

stopped — they were actually on their way into the beach before the transport had lost headway. Equipment was landed. The big amphibious tractors such ashore under their own power.

Then, the following morning, the big LSTs made their landing at Rendover and really poured in the supplies. Down went the ramps and out rolled the tanks and the big guns.

would strut into the British Isles, on their way to America and the other lands they coveted. However, the British Admiralty, far from thinking only of defense, was even then thinking of attack.

On that day, October 22, Vice Admiral J. W. S. Dorling, who represented the admiralty in the United States, had a cryptic cable from British Headquarters. I have seen that cable. It contained less than 200 words. It say the admiralty must have a tank-landing craft of certain speed, certain capacity, with enough endurance to cross the Atlantic on its own, and with enough flexibility to operate in shallow water under difficult beaching conditions.

Back of this request lay the discovery by the British that the Germans had found new ways of using tanks, and had designed new heavy tanks for land operations. Here was a threat that demanded a remedy at once — and the remedy could only be tanks bigger and better than the enemy's.

But that was only half the problem. If Britian was to use such tanks as attack weapons, they would have to move them to the fighting fronts. That called for a ship that could be unloaded rapidly and under fire, unloaded with the equipment ready to go — with the guns firing.

Admiral Dorling put on his hat and went to see Rear Admiral Edward Cochran, now chief of our bureau of ships.

By November 5, our bureau of ships had the first sketches ready. A mission from Great Britian — men who had seen what happens when you try to land troops and equipment on enemy territory—came over to confer.

I am happy today to be in the largest inland shippear shippard in the United States — perhaps in the world.

Here in Indiana on the banks of the Ohio River, we are in the midst of corn and wheat fields. Nevertheless, thousands of people are at work here, day and night, building ships — helping to create the largest, most complete, most adapt fleet in history; a Navy of 18,000 ships. Slow down a little. Slow down a little of the Ohio River Navy, because so many of these new shipsyards lie along the shores of the Ohio.

A few minutes before this broadcast, I participated in launching a large, strange looking craft known to the Navies of the United States as an ISP. These ISP when wait a minute, when wait a minute, Hey, Hey or Yeh, Unit.

These ISP is are landing ships for tanks, are as large as a destroyer. They can carry tanks and heavy equipment and troops to any beach-head in any part of the world.

ISP's are important not only because of the stupendous job they are doing in the war, but because they symbolize the initiative of the bemocracy. Working with the British, we designed and built them after the start of the war, because a need for them arose.

I should like to tell you how they came into being. It is an important story, because it shows that we of the United Nations have no Maginot line complex. We don't draw fancy plans for defense in times of peace, and then mulishly refuse to adjust our thinking to a new kind of war.

On October 22, 1941, England was reeling from a merciless hammering it had taken from the skies. It seemed that almost any day the Germans

represented by New York women. Large numbers of these bonds are bought daily at booths which are staffed by women volunteers. Our aim for these last critical nine days is to find the women who are neither on payrolls nor active in organization work and whose financial transactions are ordinarily made by the men in their families. They and their children are our very special customers because they are "E" Bond buyers, and because there are still some among them who will buy their first bond between now and October 2nd. It is our firm conviction that we are performing a valuable service for these women in selling them either their first or another "E" Bond.

#### BURGESS

Thank you, Mrs. Miller. Now -- Frank B. Mitchell of our Payroll Savings Division. Mr. Mitchell.

## MITCHELL

The Payroll Savings Division is concerned with the wage-carners of the state, every man and woman who has a job. There are 47,000 concerns in the state that are making it possible for their employees to fight this war by buying bonds through the payroll savings plan. Within these companies, there are thousands of loyal and patriotic people who have accepted the responsibility of offering their co-workers an opportunity of shortening the war and providing for future security. These volunteers have our heartfelt thanks and they deserve the thanks of every American. We are counting upon them to assure the success of the attack they are backing. They, the people, and you, the people, working together and saving together can do much to insure the success of the Third War Loan. We ask all wage-carners as free men to buy their extra bond through their own companies. Now!

#### BURGESS

Now Mr. Walter H. Johnson, Jr., will tell you about our Community sales. Mr. Johnson.

#### JOHNSON

In Manhattan, 50,000 men and women — trained and organized — are calling from door to door, selling bonds in the Third War Loan. Each one is patrictically doing an important war job. Each one is getting his neighbors to lend money to their country to buy equipment needed by the soldiers and sailors from their own home block.

This group of salesmen will reach a million bond buyers. In the last few days of the campaign their objective is 500,000 sales for \$50,000,000 — and they're going to reach it.

#### MORGENT HAU

I have just introduced you to four people among the thousands in New York who have taken upon themselves the responsibility for making the Third War Loan a success. I wish I had time to tell you about some more. I would like to introduce you now to my old friend Mr. W. Randolph Burgess. As Chairman of the War Finance Committee of New York State, Mr. Burgess has met the staggering challenge of the State quota amounting to 31 percent of the national quota. He has shown himself to be a big man in a big job—a model for every chairman in the country. Mr. Burgess.

#### BURGESS

Our job in New York, and I think it is the same as every war Finance Committee's job across the country, has not been so much finding people to sell bonds as to organize the people determined to sell bonds, of whom we can not have too many. It is the case of harnessing spontaneous combusion. Instead of trying to organize the state like an Army, we have relied on these hundreds of groups of people everywhere who have volunteered and on their own initiative started to werk selling bonds. It's East Side, West Side, all around the town. In fact, we have had to hustle to keep up with them. More than once I have marvelled at the energy they have put into their work, and I believe that most of these workers have sons or brothers in the Armed Services and are backing them up.

But I want to say here and now that the nine days that lie ahead of us are going to be the hardest. Between now and October 2nd we are faced with the problem of getting around to see the people and giving them a chance to subscribe. I think every worker we have realizes that the yard-stick of success in the Third War Loan is not the money we raise, but the number of people who have bought a share in the war — and because they understand this, I am sure they will work double-time to get the job done. I'd like to have three of the people in our organization who are concentrating on the sale of bonds to individuals to tell you what they expect to do during the next nine days. First, Mrs. Marian M. Miller — of the Woman's Division.

#### MRS. MILLER

Throughout the country the women have considered the War Finance Program very much their business. In New York State every woman — whether housewife, mother, industrial worker or professional career woman — is a potential customer for War Bonds and thousands of women are War Finance Workers in one capacity or another. Our goal is to make every woman a bond holder in her own right. In western New York, the slogan "A Bond in Every Kitchen" has caught on. In New York City, the powerful Women's Clubs and organizations are tying with each other to sell bonds in terms of tonnage for the coming European invasion fleet, at \$2,000 per ton. Many millions of dollars are

### LEVINE

Since the war began I have sold \$6,000,000 worth of bonds myself. The taxi industry has sold a great many millions. There is hardly a taxi driver in New York that hasn't bought a \$100 Bond in the Third har Loan. I spend 24 hours a day at my job of selling bonds, and that is the least I can do. I am a Jewish boy, my mother was born in Germany. I went to Germany in 1934, and already it was Hell. I can tell you I know what this war means.

#### MORGENTIAU

One of the interesting things that I found in New York was that the Insurance Industry has organized itself into a tremendous sales force. Not only are the Life Insurance salesmen selling bonds, but all the office workers and clerks. One man I met today is Assistant Registrar at the Equitable Life Assurance Society. He works from eight to twelve o'clock every night in that section of Manhattan called "Hell's Hitchen". His name is Christopher Gambolati.

## GAHBOLATI

I have made about seventy sales since the beginning of the Third War Loan. All my sales were to Italians who were mighty glad, I can tell you, that Italy has changed sides. At first I thought I would try to sell \$25 Bonds because I thought that was all the people could afford. But my first customer bought a \$500 Bond, so I changed my tune. My average sale is \$250, and my average customer makes from \$30 to \$40 a week at most. That gives you some idea of how much the little people are doing in the Third War Loan.

#### MORGENTHAU

A lot of people wonder how much business is done by bond booths on street corners, and in theaters, and in drug stores. I think I can give you some idea. I talked to Mrs. Sophia da Sescu, who has a booth outside the building of 26 Court Street. Let her tell you about it.

#### MRS. DA SESCU

I set up my booth last February, and until now my helpers and I have sold \$584,000 worth of bonds. We have bought six pursuit ships of \$75,000 each, and named them for our customers. Just to give you some idea of how good business can be in the street booth, I'd like you to know that one day a man from the Brooklyn Elks came to my booth and gave me a check for \$100,000. Of course this doesn't just happen. I have to work up customers just like anyone else. In the summer time I spend every day, all day, at my booth. So you can see, Mr. Morgenthau, it is certainly worth while.

- 2 -

length of Italy, will cost us dearly in lives. For us the war is beginning, now. From here on, General Marshall says, it will be a consuming furnace.

Our soldiers — your soldiers — wonder about you. As they drive forward, going without sleep and food for two and three days at a time, tired and dirty, seeing their friends wounded and killed beside them — they wonder if the folks at home really know how grim this war is. The letters they get tell them that mothers worry about the butter shortage. Uncle Fred is indignant because he can only buy three pairs of shoes a year.

The men who are marching on Naples tonight aren't worried about butter. They're happy to eat any food they can get — and they hope they live long enough to eat it. They have a shoe problem, too. Some men, in Sicily, walked the soles off their shoes, and wore their socks away, so they were fighting on bare, bleeding feet.

This last week of the Third War Loan drive gives us our opportunity to prove — to the Americans who are doing our fighting for us — that every one of us does understand. These War Bonds that will feed and clothe our men, that will "Back the Attack" with the weapons and munitions they must have, are the hand of friendship and love that we can stretch across the sea to the men of our great Fifth Army.

Because of what I have seen throughout the country, I know that Americans will not fail to support the Fifth Army.

I have spent the day today in New York City visiting Bond Headquarters in the various boroughs.

I want you to meet some of the people I saw in New York today — some of the people who out of patriotism, and out of heart-felt desire to give every possible help to their friends and neighbors, their sons and their fathers on the battlefronts, are spending all or a great portion of their time selling bonds.

At my first stop today, in the center of Manhattan, I met fifteen year-old Allan Garner. Here he is.

#### GARNER

In the past ten days I have sold \$49,725 worth of War Bonds. But I am not through yet. I'm going to keep at it to back up my brother who is studying to be a master-gunner. I am going to keep selling bonds until the war is over or until I am old enough to join the Armed Forces and do some fighting myself.

#### MORGENTHAU

Thank you, Allan. Up in the Bronx Borough President, James J. Lyons introduced me to Louis Levine, a taxicab operator. I want you to meet him too.

# TREASURY DEPARTMENT Washington

(The following Third War Loan program, featuring Secretary Morgenthau, in Company, and broadcast by the Columbia broadcast in Company, is scheduled for delivery September 23, 1943 at Color PM, Eastern War Time, and is for release at that time.)

1:45

#### SECRETARY MORGENTHAU

The Third War Loan will come to an and at midnight on Saturday, October 2nd. That gives us nine days to complete our 15,000,000,000 quota.

Our sales to date — as of this evening — are over \$12,000,000 000. That means we must raise \$3,000,000 the next nine days. These \$3,000,000,000 must come from the people. We must get them largely through the sales of E Bonds — \$25, \$50, \$100 Bonds — to millions of people.

And this must be done in nine days!

To some, this may seem impossible. But to some, not very long ago, beating Germany seemed impossible. The invasion of North Africa, of Sicily, of Italy, seemed impossible. It seemed impossible for the Russians to drive the Nazi forces out of their land. But all these things were done

I am just as confident that our home-front Army of 5 million volunteer salesmen will succeed in getting the final \$3,000,000,000 we need from the American people to insure the success of the Third War Loan. Nor will we forget that every extra billion will end the war just that much sooner.

I'd like to make a suggestion. I'd like to suggest that we dedicate these last nine days of the drive to General Mark Clark's gallant Fifth Army.

It is night, now, in Italy. The ships are off shore, loaded with the weapons and ammunition and supplies which your War Bonds have bought. Barges are carrying them ashore, to the beach head we have gained at the cost of thousands of American lives.

It's a hilly part of the Italian coast. Some of you may have seen it. The hills aren't very high. You could walk up the smaller ones in a few minutes. But our soldiers — men from your town among them — are climbing those hills in the face of machine—yun fire. The night is bright with the flash of guns. Every foot of the ground we have gained so far, every foot of the long, 500 mile drive we must make to the florth, the

## TREASURY DEPARTMENT Washington

(The following Third War Loan program, featuring Secretary Morgenthau, in Evansville, Indiana, and broadcast by the Blue Network, is scheduled for delivery September 30, 1943, at 1:45 PM, Eastern War Time, and is for release at that time.)

I am happy today to be in the largest inland shipyard in the United States — perhaps in the world.

Here in Indiana on the banks of the Ohio River, we are in the midst of corn and wheat fields. Nevertheless, thousands of people are at work here, day and night, building ships — helping to create the largest, most complete, most adept fleet in history; a Navy of 18,000 ships. We are building here what the Navy Department calls the "Ohio River Navy," because so many of these new shipyards lie along the shores of the Ohio.

A few minutes before this broadcast, I participated in launching a large, strange looking craft known to the Navies of the United Nations as an LST. These LSTs or landing ships for tanks, are as large as a destroyer. They can carry tanks and heavy equipment and troops to any beach-head in any part of the world.

LSTs are important not only because of the stupendous job they are doing in the war, but because they symbolize the initiative of the democracies. Working with the British, we designed and built them after the start of the war, because a need for them arose.

I should like to tell you how they came into being. It is an important story, because it shows that we of the United Nations have no Maginot line complex. We don't draw fancy plans for defense in times of peace, and then mulishly refuse to adjust our thinking to a new kind of war.

On October 22, 1941, England was reeling from a merciless hammering it had taken from the skies. It seemed that almost any day the Germans would strut into the British Isles, on their way to America and the other lands they coveted. However, the British Admiralty, far from thinking only of defense, was even then thinking of attack.

On that day, October 22, Vice Admiral J. W. S. Dorling, who represented the Admiralty in the United States, had a cryptic cable from British Headquarters. I have seen that cable. It contains less than 200 words. It said the Admiralty must have a tank-landing craft

of certain speed, certain capacity, with enough endurance to cross the Atlantic on its own, and with enough flexibility to operate in shallow water under difficult beaching conditions.

Back of this request lay the discovery by the British that the Germans had found new ways of using tanks, and had designed new heavy tanks for land operations. Here was a threat that demanded a remedy at once — and the remedy could only be tanks bigger and better than the enemy's.

But that was only half the problem. If Britain was to use such tanks as attack weapons, they would have to move them to the fighting fronts. That called for a ship that could be unloaded rapidly and under fire, unloaded with the equipment ready to go — with the guns firing.

Admiral Dorling put on his hat and went to see Rear Admiral Edward Cochran, now chief of our Bureau of Ships.

By November 5, our Bureau of Ships had the first sketches ready. A mission from Great Britain — men who had seen what happens when you try to land troops and equipment on enemy territory — came over to confer.

Our own Navy shipbuilding program was in full swing. Every available facility was in use. There was no place where we could build this new ship.

But the Navy found new sources, and created new shipyards in landlocked areas. It fostered the hiring and training of thousands of men and women who had never seen a ship. New facilities were constructed practically overnight in cornfields, along rivers and inland streams. In one case there was not even time to build buildings. The contractors started to work in tents, but by October 1942 the first LST was ready. That is the story of how you came to have a shipyard here in Evansville. You were chosen because you knew steel; you knew how to handle it.

I talked yesterday with a Naval officer who was an eye witness of the Battle of Munda. Let me tell you a little of what he told me about these LSTs — The ones you built here — and what they did at Munda in the South Pacific.

Just before dawn, our fast destroyers swung in towards Rendova Beach. They put their personnel landing craft over the side — the smallest ones, those that I can see here in the yard, and in them the Marines went ashore to gain their beach-heads.

A little after sunrise the troop transports followed the destroyers in. Their job was to put the second wave of men ashore, in larger landing craft. The landing boats were in the water, loaded with men, before the

ships stopped — they were actually on their way into the beach before the transport had lost headway. Equipment was landed. The big amphibious tractors swam ashore under their own power.

Then, the following morning, the big LSTs made their landing at Rendova and really poured in the supplies. Down went the ramps and out rolled the tanks and the big guns.

Every phase of the action depended on landing craft.

All of those landing crafts — the little ones, the medium sized ones and the big LSTs — are equipment that we designed and built after the United Nations were well into the war.

The thousands of allied landing craft that have swarmed ashore these past few weeks — at Rendova, at Attu, and Kiska, in Sicily and Italy — lived only in the minds of allied military and naval experts twenty months ago.

In barely a year and a half you people here, and men and women in other shippards like this, have brought to a climax one of the most complex construction programs in the history of naval shipbuilding. Never before has a building program of such scope been attempted in so short a time.

For this, you and all the rest of the people who are building ships are to be congratulated. You have earned the deepest gratitude of your Nation.

I am delighted to know also that you are doing a good job of buying the bonds that pay for the ships. Shipyards all across the country have made high bond records. Your record, here, is very good.

I am glad of that because no American is likely to enjoy ease of conscience or peace of mind unless he meets his bond responsibility in full. He will have done his part only when he really feels pinched, really knows he has given up something.

He can keep face with his fellow members of our democratic society only if he pulls his share of the load, to the limit of his own strength. For a democratic society is founded on the premise that each of its members voluntarily, will play his essential part.

We have kept the bond program on a voluntary basis ever since its inception because it affords a means by which every American citizen can play a direct part, in our great national enterprise, of his own free will. It is the one avenue of national service open to everybody. Because of this, the bond program is a great unifying influence on the home front.

Let us, in the long, grim months to come — months which will bring us bad news as well as good — make sure that victory will be ours.

Let us "Back the Attack".

Thank you.

First time Guatemala, one of the first nations of this hemisphere to declare war on the Axis powers, has contributed to a United States war loan in the present war.

United Nations with large and forces of the United Nations with large of quinine and has contributed in many ways to the defense of this hemisphere. It has helped on the civilian as well as the military front by shipping coffee as well as its mahogany lumber, the latter for use in vital industries.

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The purchase by the Guatemalan government and the Central Bank of Guatemala of \$1,000,000 of United States War Bonds each during the Third War Loan was today characterized by Under Secretary of the Treasury D. W. Bell as another example of the determination of the American republics to banish Nazi and Japanese despotism from the world.

"The American Republics are united in their determination that the despotism practiced by the Nazi and Japanese governments has no place in our way of life," the Under Secretary saids "a our neighbor Guatemala by purchasing War Bonds is hastening the overthrow of these enemies of democracy. The decision of the Guatemalan Government to invest its funds in United States securities during the Third War Loan restant the cooperative spirit of the nations of this names the Country of the mations of this names of the cooperative spirit of the nations of this names."

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TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Thursday, September 30, 1943.

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Press Service No. 38-82

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## TREASURY DEPARTMENT

WASHINGTON 25

Commissioner.

OFFICE OF COMMISSIONER OF INTERNAL REVENUE

ADDRESS REPLY TO
COMMISSIONER OF INTERNAL REVENUE
AND REFER TO

IT:Rec:DLS

Enclosure

OCT 1 - 1943

MEMORANDUM for Mr. Charles Schwarz, Director of Public Relations, Treasury Department.

There is transmitted herewith a supplemental Report of Payments of Salary, Commission, Bonus or Other Compensation paid in excess of \$75,000.00, compiled from income returns, Schedule F-1, for the year 1941 and fiscal years ended in 1942.



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> (Signed) Guy T. Holvering Commissioner.

Enclosure



## TREASURY DEPARTMENT

WASHINGTON



OFFICE OF
COMMISSIONER OF INTERNAL REVENUE

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(Signed) Guy T. Helvering

Commissioner.

Enclosure.

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BONUS OR OTHER COMPENSATION PAID IN

EXCESS OF \$75,000.00 COMPILED FROM

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Field, Alexander COCKHEED ATERCAFT CORPORATION 12/31/41 90,000.00 90,000.00 125,000.00 126,000.00 1		12/31/11	100,000.00				100,000.00
Barker, C. A., Jr.			77,354.07				77,354.07
Gross, Robert E.  Gross, Robert E.  Mo Neil, Lawrence G.  Moore, Chas, E.  MOORE MACHINERY CO.  Moore, Chas, E.  PAGIFIC GAS AND ELECTRIC COMPANY  Black, James B.  COREMBERS BROS. & CO.  Oppenheimer, Arthur C.  Maremay Stores, Inc. (CALIFORNIA)  COllier, Henry D.  Findludes an annuity of \$3,629.60 monthly (commencing April 1, 1941) paid to Mr. Collier by Insurance Companies, under the Company's Annuity Plan.  FIRALIGHT INC.  LaCava, Gregory, salary accrued during period ended Sept. 30, 1942 but by provisions of contract dated November 2, 1940, payable only at rate of \$2,000.00  FILIS FARGO BANK & UNION TRUST CO.  CONNECTICUT A.  MINDOVER KENTI INC.  REALS FARGO BANK & UNION TRUST CO.  REALS FARGO SANK & UNION TRUST CO.  CONNECTICUT A.  MINDOVER KENTI INC.  REALS FARGO SANK & UNION TRUST CO.  REALS FARGO SANK &		12/31/41					~~ ~~~ ~~
12/31/41   80,000.00   80,00							90,000.00
Mo Neil, Lawrence G.  MOORE MACHINERY CO.  MOORE MACHINERY CO.  MOORE, Chas, E.  ACIFIC GAS AND ELECTRIC COMPANY  Black, Zames B.  COSENBERG BROS. & CO.  Oppenheimer, Arthur C.  AFEWAY STORES, INC. (CALIFORNIA)  Warren, L. A.  STANDARD OIL COMPANY OF CALIFORNIA  Collier, Henry D.  ### Includes an annuity of \$3,629.60 monthly (commencing April 1, 1941) paid to Mr. Collier by Insurance Companies, under the Company's Annuity Plan.  STARLIGHT INC.  LaCava, Gregory, salary accrued during period ended Sept. 30, 1942 but by provisions of contract dated November 2, 1940, payable only at rate of \$2,000.00  per week  ELLS FARGO BANK & UNION TRUST CO.  RELLS FARGO BANK & UNION TRUST CO.  RELS		12/31/41	129,000.00				12),000,00
Moore, Chas. E.  #ACIFIC GAS AND ELECTRIC COMPANY Palack, James B.  **COSENBERG BROS. & CO.  **Openheimer, Arthur C.  **Openheimer, Arthur O.  **Openheimer, Arthur O.  **STANDARD OIL COMPANY OF CALIFORNIA  **Collier, Henry D.  **Includes an annuity of \$3,629.60 monthly (commencing April 1, 1941) paid to Mr. Collier by Insurance Companies, under the Company's Annuity Plan.  **STARLIGHT INC.  **LaCava, Gregory, salary accrued during period ended Sept. 30, 1942 but by provisions of contract dated November 2, 1940, payable only at rate of \$2,000.00 per week  **ELLS FARGO BANK & UNION TRUST CO.  **ELLS FARGO BANK & UNION TRUST CO.  **CONNECTICUT.**  **TARLIGHT INC.  **Rand, J. H., Jr.  **Ross, A. M.  **NDOVER KENT, INC.  **Rand, J. H., Jr.  **Ross, A. M.  **Woodruff, C. A.  **Woodruff, C. A.  **STARLIGHT, INC.  **STARLIGHT INC.  **Ross, A. M.  **STARLIGHT INC.  **STARLIGHT INC.  **TARLIGHT INC.  **T			80,000.00				80,000.00
PACIFIC GAS AND ELECTRIC COMPANY Black, James B.  75,000.00  76,000SNNEERG BROS. & CO. Oppenheimer, Arthur C. Oppenheimer, Arthur C. SAFEWAY STORES, INC. (CALIFORNIA) Warren, L. A.  80,000.00  8124,353.24  12/31/41  60,000.00  65,801.36  12/51  105,000.00¢  105,  8 Includes an annuity of \$5,629.60 monthly (commencing April 1, 1941) paid to Mr. Collier by Insurance Companies, under the Company's Annuity Plan.  STARLIGHT INC. LaCava, Gregory, salary accrued during period ended Sept. 30, 1942 but by provisions of contract dated November 2, 1940, payable only at rate of \$2,000.00  per week  MELLS FARGO BANK & UNION TRUST CO.  CONNECTICUT.  CONNECTICUT.  ANDOVER KENT; ING. Rand, J. H., Jr. Ross, A. M.  Woodruff, C. A.  Woodruff, C. A.  EDWARDS AND COMPANY, INC.  12/31/41  12/31/41  12/31/41  75,000.00  134,353.24  105,000.00  12/31/41  75,000.00  134,353.24  105,000.00  134,353.24  105,000.00  105,  105,  107,  107,000.00  134,353.24  105,000.00  107,  107,000.00  134,353.24  105,000.00  107,  107,000.00  107,000.00  107,000.00  107,000.00  107,000.00  107,000.00  107,000.00  107,000.00  107,000.00  107,000.00  107,000.00  107,000.00  107,000.00  107,000.00  107,000.00  107,000.00  107,000.00  107,000.00		6/30/42	70 000 00		50 500 00		00 500 00
Black, James B.  75,000.00  76,000ENBERG BROS. & CO.  Oppenheimer, Arthur C.  SAFEWAY STORES, INC. (CALIFORNIA)  Warren, L. A.  STANDARD OIL COMPANY OF CALIFORNIA  Collier, Henry D.  Includes an annuity of \$3,629.60 monthly (commencing April 1, 1941) paid to Mr. Collier by  Insurance Companies, under the Company's Annuity Plan.  STARLIGHT INC.  LaCava, Gregory, salary accrued during period ended Sept. 30, 1942 but by provisions of contract dated  November 2, 1940, payable only at rate of \$2,000.00 per week  Lipman, F. L.  CONNECTICUT  Read, J. H., Jr.  Ross, A. M.  Woodruff, C. A.  EDWARDS AND COMPANY, INC.  75,000.00  134,353.24  159, 25,000.00  65,801.36  125, 105,000.00  65,801.36  12731/41  105,000.00  134,353.24  105,000.00  65,801.36  125, 105,000.00  134,353.24  105,000.00  65,801.36  125, 105,000.00  67,801.36  127,000.00  131,250		12/31/11	30,000.00		59,500.00		89,500.00
ROSENBERG BROS. & CO. Oppenheimer, Arthur C. SAFEWAY STORES, INC. (CALIFORNIA) Warren, L. A. STANDARD OIL COMPANY OF CALIFORNIA Collier, Henry D.  Includes an annuity of \$3,629.60 monthly (commencing April 1, 1941) paid to Mr. Collier by Insurance Companies, under the Company's Annuity Plan.  STARLIGHT INC. LaCava, Gregory, salary accrued during period ended Sept. 30, 1942 but by provisions of contract dated November 2, 1940, payable only at rate of \$2,000.00 per week MELLS FARGO BANK & UNION TRUST CO. STARLIGHT, INC. CONNECTICUT LET  ANDOVER KENT, INC. Rend, J. H., Jr. Ross, A. M. Woodruff, C. A. EDWARDS AND COMPANY, INC.		1-7-1-41	75,000.00			1,210.00	76,210.00
12/31/41	BERG BROS. & CO.	5/31/42	0= 000 00		! ol		**** *** O
Warren, L. A. STANDARD OIL COMPANY OF CALIFORNIA  Collier, Henry D.  # Includes an annuity of \$3,629.60 monthly (commencing April 1, 1941) paid to Mr. Collier by  Insurance Companies, under the Company's Annuity Plan.  STARLIGHT INC.  LaCava, Gregory, salary accrued during period ended Sept. 30, 1942 but by provisions of contract dated November 2, 1940, payable only at rate of \$2,000.00 per week  WELLS FARGO BANK & UNION TRUST CO.  CONNECTICUT  CONNECTICUT  Rand, J. H., Jr.  Ross, A. M.  Woodruff, C. A.  12/31/41  10,000.00  94,817.23 2,780.00  75,853.78  140.00  87,500.00  25,487.00  162,  2731/41		12/31/11	25,000.00		134,353.24		159,353.24
### STANDARD OIL COMPANY OF CALIFORNIA 12/31/41    Collier, Henry D.		1-/)1/41	60,000.00		65,801.36		125,801.36
### Includes an annuity of \$3,629.60 monthly (commencing April 1, 1941) paid to Mr. Collier by Insurance Companies, under the Company's Annuity Plan.    STARLIGHT INC. 9/30/42	ARD OIL COMPANY OF CALIFORNIA	12/31/41		į.			105,000.00
Insurance Companies, under the Company's Annuity Plan.  STARLIGHT INC.  LaCava, Gregory, salary accrued during period ended Sept. 30, 1942 but by provisions of contract dated November 2, 1940, payable only at rate of \$2,000.00 per week  WELLS FARGO BANK & UNION TRUST CO. MARKET STARGO SAN BANDOVER KENT, INC.  STARLIGHT INC.  9/30/42  131,250.00  131,250.00  78,750.00  78,750.00  94,817.23 2,780.00 107, 12,000.00  75,853.78 440.00 88, 50,000.00  87,500.00 25,487.00 162, 12/31/41							105,000.00
LaCava, Gregory, salary accrued during period ended Sept. 30, 1942 but by provisions of contract dated November 2, 1940, payable only at rate of \$2,000.00 per week  NELLS FARGO BANK & UNION TRUST CO. 12/31/41  Lipman, F. L. 78,750.00 78,  CONNECTICUT 10. 3/31/42  Rand, J. H., Jr. Ross, A. M. 12,000.00 75,853.78 440.00 88, Woodruff, C. A. 50,000.00 87,500.00 25,487.00 162, EDWARDS AND COMPANY, INC. 12/31/41				1941) paid t	co Mr. Collie	er by	
period ended Sept. 30, 1942 but by provisions of contract dated November 2, 1940, payable only at rate of \$2,000.00 per week WELLS FARGO BANK & UNION TRUST CO. 12/31/41 Lipman, F. L.  CONNECTICUT Rand, J. H., Jr. Rand, J. H., Jr. Ross, A. M. Woodruff, C. A. Woodruff, C. A. Woodruff, C. A. 12/31/41  10,000.00 94,817.23 2,780.00 107, 12,000.00 75,853.78 440.00 88, 50,000.00 87,500.00 25,487.00 162,	GHT INC.	9/30/42					
1942 but by provisions of contract dated November 2, 1940, payable only at rate of \$2,000.00 per week  WELLS FARGO BANK & UNION TRUST CO.  CONNECTICUT:  Rand, J. H., Jr.  Rand, J. H., Jr.  Ross, A. M.  Woodruff, C. A.  Woodruff, C. A.  Woodruff, C. A.  10,000.00 12,000.00 75,853.78 140.00 88, 50,000.00 87,500.00 25,487.00 162,							
of contract dated November 2, 1940, payable only at rate of \$2,000.00 per week  WELLS FARGO BANK & UNION TRUST CO. WELLS FARGO BANK & UNION TRUST CO.  WELLS FARGO BANK & UNIO							
only at rate of \$2,000.00 per week  WELLS FARGO BANK & UNION TRUST CO. 12/31/41  Lipman, F. L.  CONNECTICUT:  Rand, J. H., Jr. Ross, A. M. Woodruff, C. A. Woodruff, C. A. Woodruff, C. A.  EDWARDS AND COMPANY, INC.  131,250.00 131,250.00 131,250.00 131,250.00 12/31/41 12/31/41 10,000.00 94,817.23 2,780.00 107, 12,000.00 87,500.00 25,487.00 162,	of contract dated .						
Woodruff, C. A. 50,000.00 87,500.00 25,467.00 102, EDWARDS AND COMPANY, INC. 12/31/41	November 2, 1940, payable						
Woodruff, C. A. 50,000.00 87,500.00 25,467.00 102, EDWARDS AND COMPANY, INC. 12/31/41	only at rate of \$2,000.00	L.D	131 250 00				131,250.00
Woodruff, C. A. 50,000.00 87,500.00 25,467.00 102, EDWARDS AND COMPANY, INC. 12/31/41	FARGO BANK & UNION TRUST CO.	12/31/41	1)1,2,0000				
EDWARDS AND COMPANY, INC. 12/31/41	n, F. L. Dietwee	B	78,750.00				78,750.00
Woodruff, C. A. 50,000.00 87,500.00 25,467.00 102, EDWARDS AND COMPANY, INC. 12/31/41	COMPANY OF THE STATE OF THE STA	70					
Woodruff, C. A. 50,000.00 87,500.00 25,467.00 102, EDWARDS AND COMPANY, INC. 12/31/41	CONNECTION Day						
Woodruff, C. A. 50,000.00 87,500.00 25,467.00 102, EDWARDS AND COMPANY, INC. 12/31/41	ER KENT, INC.	3/31/42					AX (0.00 - 2 a)
Woodruff, C. A. 50,000.00 87,500.00 25,467.00 102, EDWARDS AND COMPANY, INC. 12/31/41	, J. H., Jr.		10,000.00				107,597.23
EDWARDS AND COMPANY, INC. 12/31/41	A. M.		12,000.00				88,293.78
		12/31/41	50,000.00		01,500.00	2),407,00	102,707.00
	ards, Robert S.		114,751.58	1			114,751.58
THE HOMELITE CORPORATION 12/31/41	DMELITE CORPORATION	12/31/41	F F00 00	10 010 7/	OF 200 00		78 010 76
- / h		19/31/11	5,500.00	47,740.36	25,000.00		78,240.36
NORTHAM WARREN CORPORATION 12/31/41 Warren, Northam 94,509.90 94,		10/91/41	94,509.90				94,509.90

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDI		COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
DELAWARE						
AMERICAN SUPPLIERS, INCORPORATED	12/31/41	-				
Lipscomb, J. E., Jr.		100,000.00				100,000.00
BENEFICIAL MANAGEMENT CORPORATION Watts, Charles H.	12/31/41	113,733.20			830.00	114,563.20
THE COCA-COLA COMPANY	12/31/41				0,0.00	
Acklin, A. A. Sibley, J. A.		84,000.00			600.00	84,600.00
Woodruff, R. W.		108,333.34			500.00	84,500.00
COLUMBIA GAS & ELECTRIC CORPORATION Gossler, Philip G.	12/31/41	00 000 00				
E. I. DU PONT DE NEMOURS & COMPANY	12/31/41	90,000.00				90,000.00
Bolton, Elmer K.	, , , ,	33,000.00		43,618.76		76,618.76
Brown, J. Thompson Carpenter, Walter S., Jr.		50,000.04		70,250.00	220.00	120,470.04
Crane, Jasper E.		50,000.04		43,250.00	180.00	193,470.00
du Pont, Henry B.		50,000.04		31,804.25	220.00	82,024.29
Echols, Angus B. Furst, Edward W.		57,999.96 39,204.00		73,250.00 42,868.76	240.00	131,489.96
Harrington, Willis F.		50,000.04		72,450.00	220.00	122,670.04
McCoy, John W. Richter, William		50,000.04		72,450.00	240.00	122,690.04
Robinson, Edmund G.		42,900.00		48,500.00	240.00	91,640.00
Rykenboer, Edward A.		32,400.00		44,368.76	*	76,768.76
Stine, Charles M. A. Wardenburg, Frederic A.		50,000.04 36,000.00		70,250.00	220.00	120,470.04
Yancey, Edward B.		39,000.00		56,500.00	240.00	
Yerkes, Leonard A. HERCULES POWDER COMPANY	10/21/11	49,500.00		62,407.50	220.00	112,127.50
Higgins, C. A.	12/31/41	52,500.00		53,000.00		105,500.00
VICK CHEMICAL COMPANY	6/30/42					
Preyer, W. Y. Richardson, H. S.		60,500.00		25,385.00 51,885.00	500.00 400.00	86,385.00 95,285.00
FLORIDA		4),000,00		71,007,00	400.00	97,207.00
GIBBS GAS ENGINE CO. OF FLORIDA	12/31/41					
Gibbs, Geo. W., Sr.	12/71/41	35,000.00		50,000.00		85,000.00
ILLINOIS						
BLACKETT-SAMPLE-HUMMERT, INC.	12/31/41					
Blackett, Hill Hummert, E. F.		100,000.00	51,591.85			100,000.00
Sample, J. G.		100,000.00	71,791.09			101,591.85
Sample, J. G.  BORG-WARNER CORPORATION  Davis, C. S.  Ingersoll, R. C.  BRINK'S, INCORPORATED  Allen, Frank	12/31/41	75 000 00		. 1 500 00		
Davis, C. S. Ingersoll, R. C.		75,000.00		14,500.00		89,500.00
BRINK'S, INCORPORATED	12/31/41			<i>y-</i> , <i>y</i> ,-		
Allen, Frank Allen, John D		84,999.84			350.00	85,349.84
COMMUNITY MOTORS, INC.	12/31/41	84,999.84			350.00	85,349.84
Knoedler, P. L.		15,999.86		80,000.00	300.00	96,299.86
Wehmeier, H. A. CONTINENTAL ILLINOIS NATIONAL BANK		20,000.15		70,000.00	300.00	90,300.15
AND TRUST COMPANY OF CHICAGO	12/31/41					
Cummings, Walter J. DIAMOND T MOTOR CAR COMPANY	12/31/41	150,000.00			1,100.00	151,100.00
Lord, Robert O.	15/71/41		91,230.82		60.00	91,290.82
York, Homer	20/22/1-	12,000.00	91,230.84			103,230.84
R. R. DONNELLEY & SONS COMPANY Littell, C. G.	12/31/41	26,000.00		121,930.40		147,930.40
Zimmermann, H. P.		4,212.00		73,158.24		77,370.24
FAIRBANKS, MORSE & CO.	12/31/41	60 000 00		*	0/2 22	
Morse, Robert H. GENERAL OUTDOOR ADVERTISING CO., INC.	12/31/41	60,000.00		60,000.00	960.00	120,960.00
Robbins, Burnett W.		75,000.00			150.00	75,150.00

GOLDBLATT BROS. INC.  Goldblatt, Morris  Goldblatt, Nathan HAMMOND INSTRUMENT COMPANY	CALENDAR OR FISCAL YEAR ENDEI		COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
GOLDBLATT BROS. INC.	1/21/10					
Goldblatt, Morris	1/31/42	50,887.86		50,000.00		100,887.8
Goldblatt, Nathan	- / // 0	50,887.86		50,000.00		100,887.8
HAMMOND INSTRUMENT COMPANY Hammond, Laurens	3/31/42	19,981.76			66,578.41	86,560.1
HARPER-WYMAN COMPANY	12/31/41				00,7,0042	
HARRISON WHOLESALE COMPANY	1/31/42	86,305.93				86,305.9
Arenberg, A. L.						83,996.0
HILL-CLARKE MACHINERY CO. Ditfurth, W. L.	12/31/41	25,000.00		58,306.70		83,306.7
Mons, H. W.		25,000.00		58,306.70		83,306.
Wigglesworth, A. W. HOUSEHOLD FINANCE CORPORATION	10/21/1.7	50,000.00		58,306.70		108,306.7
Henderson, B. E.	12/31/41	75,000.00		50,000.00		125,000.0
HYMAN-MICHAELS COMPANY	12/31/41					
Michaels, Joseph Purdy, S. E.		80,000.00				80,000.0
ILLINOIS CABINET COMPANY	12/31/41				1 - 111	
Lindgren, Oscar M. INDEPENDENT PNEUMATIC TOOL COMPANY	12/31/41	36,000.00	23,197.81		49,640.26	108,838.0
Hurley, Neil C., Sr.		25,000.08	76,570.54			101,570.6
INLAND STEEL COMPANY Sykes, Wilfred	12/31/41	50,000.00		30,000.00		80,000.0
INTERNATIONAL CELLUCOTTON PRODUCTS COMPANY	12/31/41					
Pearce, C. S INTERNATIONAL MINERALS & CHEMICAL CORPORATION	6/30/42	49,999.92		27,500.00		77,499.9
Ware, Louis House of tenchioned Hamston		50,000.00		50,000.00	476.66	100,476.6
JEWEL TEA CO., INC.	12/31/41	50,000.00		40,347.00	1,100.00	91,447.0
LADY ESTHER, LTD.	12/31/41	04 000 00				
Busiel, Alfred Busiel, Syma		96,000.00				96,000.0
LINK-BELT COMPANY	12/31/41					
Kauffmann, Alfred LORD & THOMAS, INC.	12/31/41					117,789.5
Lasker, Albert D.						143,892.6
MARS INCORPORATED Mars, Mrs. E. V.	12/31/41	120,000.00				120,000.0
MARSHALL & HUSCHART MACHINERY CO.	12/31/41		70 005 00			
Bennett, F. A. MAYBELLINE COMPANY	6/30/42		79,925.99			79,925.9
Williams, Thomas L.		120,000.00				120,000.0
MIAMI CORPORATION Erminger, H. B., Jr.	12/31/41	75,000.00			850.00	75,850.0
MIDWEST DYNAMOMETER & ENGINEERING COMPANY	12/31/41	-	330 011 0/			
Oberreutter, Paul H. W. H. MINER, INC.	12/31/41		110,944.06		200.00	111,144.0
Withall, A. P.		50,000.00	90,553.49			140,553.1
MONTGOMERY WARD & CO., INCORPORATED Avery, S. L.	1/31/42	100,000.00			500.00	100,500.0
NORTHWEST ENGINEERING COMPANY	12/31/41					
Houston, L. E. DAK MFG. CO.	5/31/42	50,000.00		50,000.00		100,000.0
Bessey, Edw. F.		75,000.00		45,967.00		120,967.0
THE PEPSODENT CO. Smith, Kenneth G.	12/31/41	145,000.00				145,000.0
REID MURDOCH & CO.	12/31/41		1		I de la constantina	
Anderson, L. S. REPUBLIC FOOD PRODUCTS CO.	12/31/41	25,000.00			100,341.25	125,341.2
Clair, John M.		20,880.00		67,800.00		88,680.0
ROCK-OLA MANUFACTURING CORPORATION Rockola, David C.	2/28/42	26,000.00	50,000.00			76,000.0
SEARS, ROEBUCK AND CO.	1/31/42	7E 000 00		17 500 00		
Carney, Thomas J. Wood, Robert E.		75,000.00		17,500.00		92,500.0
J. P. SEEBURG CORPORATION	9/30/42					
Seeburg, J. P.		50,000.00		39,999.92 29,999,92		89,999.9

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAI YEAR ENDE		COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
A. E. STALEY MANUFACTURING COMPANY	12/31/41					
Staley, A. E., Jr.		48,000.00		44,986.92		92,986.92
STANDARD OIL COMPANY (INDIANA) Seubert, Edward G.	12/31/41	74,071.89	* *	35,500.41		
STANDARD RAILWAY EQUIPMENT COMPANY	12/31/41			22,500.41		109,572.30
Arnold, D. R. Frank, Arthur A.		40,000.00		60,000.00		100,000.00
Helwig, Arthur A.		40,000.00		100,000.00		160,000.00
SWIFT AND COMPANY Holmes, John	12/31/41	76,538.46				
TRIBUNE COMPANY	12/31/41	10,550.40				76,538.46
Campbell, C. M. Macfarlane, W. E.						83,250.00
Rose, L. H.						107,821.00 102,354.44
UNITED DRILL AND TOOL CORPORATION Kearins, M. J.	12/31/41	01 000 01				
WHITING CORPORATION	4/30/42	24,999.84		20,000.00	65,000.00	109,999.84
Hanmond, T. S.		28,900.70		6,500.00	49,540.00	84,940.70
INDIANA						
MEAD JOHNSON & COMPANY	30/22/12					•
	12/31/41	40,769.18		45,878.91		86,648.09
Johnson, Lambert D. SERVEL, INC. Ruthenburg, Louis	10/31/42					
see?		60,000.00		27,500.00	1,200.00	88.700.00
KENTUCKY						
BROWN & WILLIAMSON TOBACCO CORP.	12/31/41					
Cooper, George		45,000.00		32,000.00		77,000.00
FRANKFORT DISTILLERIES, INCORPORATED Brownlee, James F.	6/30/42	125,000.00				105 000 00
THE STEWART DRY GOODS CO., INC.	1/31/42					125,000.00
McKim, R. J.		30,000.00			47,039.80	77,039.80
LOUISIANA						
SOUTHERN SCRAP MATERIAL CO. LTD.	12/31/41					
Diefenthal, Adolph Seidenbach, Lester		50,000.00		35,000.00		85,000.00
TRI-STATE TRANSIT CO. OF LA. INC.	12/31/41	50,000.00		35,000.00		85,000.00
Johnson, W. H.  MARYLAND  MARYLAND		125,000.00				125,000.00
MARYLAND						
ACACIA MUTUAL LIFE INSURANCE COMPANY	10/21/11					
Montgomery, William	12/31/41	75,000.00			200.00	75,200.00
THE BALTIMORE SALESBOOK COMPANY Speer, Talbot T.	12/31/41				200.00	19,200.00
COMMERCIAL CREDIT COMPANY	12/31/41	52,000.00		31,375.00		83,375.00
Duncan, A. E. ONSOLIDATED GAS ELECTRIC LIGHT AND		85,000.08				85,000.08
POWER COMPANY OF BALTIMORE	12/31/41					
Wagner, Herbert A.		75,625.00			321.14	75,946.14
McManus, Charles E.	12/31/41	100,000.00	8,333.33		175.00	108 508 77
THE HECHT COMPANY	1/31/42		~,,,,,,,		17.00	108,508.33
Dulcan, Charles B., Sr. ANGBORN CORPORATION	12/31/41	50,000.00		84,177.97		134,177.97
Pangborn, Thomas W.	- / > -/	40,000.00		41,650.00		81,650.00
Potter, P. J. USTLESS IRON AND STEEL CORPORATION	12/31/41	12,000.00		65,889.45		77,889.45
Tuttle, C. E.	12-1-1	40,000.00			45,000.00	85,000.00
MASSACHUSETTS						
AMPOTOAN PARCH CARPON MICH	0 /- 1					
MERICAN BOSCH CORPORATION Hess, Donald P.	12/31/41	35,000.00		65,000.00		100 000 00
		),,000.00		09,000,00		100,000.00

	CALENDAR				OTHER	
NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	OR FISCAL YEAR ENDEL		COMMISSION	BONUS	COMPEN- SATION	TOTAL
WILLIAM L. BARRELL COMPANY	12/31/41					
Kahn, Sallo M.		25,000.00			115,484.82	140,484.82
DRAPER & COMPANY, INC. Draper, Paul A.	11/30/42	75,000.00	*	25,000.00		100,000.00
EMERY & CONANT COMPANY, INCORPORATED	12/31/41	10 500 00		75 000 00		97 500 00
Emery, Allan C. WM. FILENE'S SONS COMPANY	1/31/42	12,500.00		75,000.00		87,500.00
Frost, Edward J. Kirstein, Louis E.	30/23/13	80,000.00				80,000.00
HUNT-SPILLER MANUFACTURING CORPORATIONEllet, Victor W.	12/31/41		107,304.90			107,304.90
THE LAHEY CLINIC	12/31/41	110,000.00				110,000,00
Lahey, Frank Howard LEVER BROTHERS COMPANY	6/30/42	110,000.00				110,000.00
Countway, Mr. F. A.		30,000.00		206,119.47		236,119.47
MASSACHUSETTS INVESTORS TRUST Griswold, Merrill	12/31/41				83,461.05	83,461.05
MORGAN CONSTRUCTION COMPANY Buell, James A.	12/31/41	14,490.00		76,654.50		91,144.50
Morgan, Myles Morgan, Philip M.		14,895.00		76,654.50		91,549.50 92,854.50
Sheperdson, John W.	10/21/11	16,200.00		76,654.50		92,854.50
NORTON COMPANY Clark, Harry K.	12/31/41	81,972.68				81,972.68
Higgins, Aldus C.		102,799.21				102,799.21
Jeppson, George N. PEPPERELL MANUFACTURING COMPANY	6/30/42	102,292.41				102,292.41
Leonard, Russell H.		60,000.00		40,000.00		100,000.00
U. S. BRANCH OF THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED	12/31/41					
Palmer, Sydney H.		40,000.08			43,065.50	83,065.58
Stone, Edward C. UNITED SHOE MACHINERY CORPORATION	2/28/42				171,027.11	238,623.77
Todd, Albert W. Winslow, Sidney W., Jr.		77,500.00				77,500.00
WHEELOCK, LOVEJOY & CO., INC.	12/31/41					
Fulton, A. Oram WINSLOW BROS. & SMITH CO.	10/31/42	25,000.00	79,067.46	f		104,067.46
Bacon, Carl K.	20/ ) -/	20,000.00	*		62,915.00	82,915.00
Marriner, Kenneth W.		30,000.00			66,806.00	96,806.00
MICHIGAN						
LEE ANDERSON ADVERTISING COMPANY	12/31/41					
Anderson, Lee BOHN ALUMINUM & BRASS CORPORATION	12/31/41	36,000.00		63,000.00		99,000.00
Bohn, Chas. B.	15/71/41	40,000.00		93,952.67	100.00	134,052.67
Markey, P. A. BURROUGHS ADDING MACHINE COMPANY	12/31/41	20,000.00		93,952.66	120.00	114,072.66
Backus, Standish	12/51/41	85,000.00			200.00	85,200.00
Doughty, A. J. CHRYSLER CORPORATION	12/31/41	80,000.00			200.00	80,200.00
Hutchinson, B. E.	15/71/41	90,000.00			900.00	90,900.00
Keller, K. T. Zeder, F. M.		100,000.00			950.00 450.00	100,950.00
CHRYSLER CORPORATION Hutchinson, B. E.  Keller, K. T.  Zeder, F. M.  EVANS PRODUCTS COMPANY Evans. E. S.	12/31/41					
Evans, E. S. FORD MOTOR COMPANY	12/31/41	48,000.00		52,000.00	304.29	100,304.29
Craig, B. J.		116,081.54	*			116,081.54
Ford, Edsel B. Martin, P. E.		234,757.13 82,983.12				234,757.13 82,983.12
Sorensen, Chas. E.		220,004.96				220,004.96
Wibel, A. M.		101,050.60				101,050.60

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NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR S OR FISCAL SALARY YEAR ENDED	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
GENERAL MOTORS CORPORATION	12/31/41				
Archer, Thomas P.	42,916.70	)	70 750 05	6 373 05-	70 700 0
Biechler, Elmer G.	50,000.00		30,350.25 21,648.00	4,408.50a	79,398.20
Bradley, Albert	100,000.00	550.00	85,023.75		79,134.96
Breech, Ernest R.	37,083.27	7	31,611.00		208,643.30
Brown, Donaldson	100 000 00	500.00	0= 10/ 0=	2,232.456	77,153.97
Coyle, Marvin E.	100,000.00		83,486.25		200,706.00
Curtice, Harlow H.	100,000.00		73,523.25		187,662.29
	75,000.00		56,303.25	11,151.00a 4,716.00b	147,770.25
Dreystadt, Nicholas	49,583.26	5	28,566.75		86,205.93
Earl, Harley J.	60,000.00	)	27,429.00	5,600.25a	
Evans, Ronald K.	50,000.00	)	43,757.25		96,762.75
Fisher, Alfred J.	75,000.00	)	18,327.00		105,114.21
Fisher, Edward F.	75 000 00		-0 /	4,716.00ъ	101,358.75
Fisher, Lawrence P.	75,000.00 75,000.00		58,609.50 59,009.25	11,151.00a 13,305.00a	14,760.50
Fisher, William A.	75,000.00	200.00	11,562.00	4,716.00b 2,367.00a	152,330.25
				4,716.00ъ	93,845.00
Grant, Richard H. Howard, Graeme K.	75,000.00 45,000.00		62,914.50 27,429.00	13,929.75a 5,272.50a	152,244.25
H-1 0				2,751.00Ъ	80,452.50
Hunt, Ormond E.	100,000.00		84,562.50	14,581.50a	199,594.00
Kettering, Charles F.	100,000.00		83,916.75	16,800.75a	200,717.50
Klingler, Harry J.	60,000.00		34,563.00	6,942.75a	101,505.75
Kroeger, Frederick C.	50,000.00		34,962.75	6,043.50a 3,078.46b	94,084.71
Kunkle, Bayard D.	45,295.70		37,976.25	8,278.50a	91,550.45
McCuen, Charles L.	65,000.00		40,159.50	7,686.00a	
Mooney, James D.	75,000.00	500.00	E7 717 75	4,060.966	116,906.46
Sloan, Alfred P., Jr.		500.00	57,717.75	12,361.50a	145,579.25
Smith, John Thomas	200,000.00	550.00	07 10/ 0-	3/ 53/ 53	200,550.00
Wetherald, Charles E.	100,000.00	400.00	83,486.25	16,716.00a	200,602.25
Wilson, Charles E.	50,000.00 149,327.96	400.00	37,392.00 98,Li61.50	7,511.25a 18,660.00a	94,903.25
TEMPORT MORODS SATES GODDODARTON	30/23/13			9,584.486	276,433.94
GENERAL MOTORS SALES CORPORATION Holler, William E.	12/31/41 60,000.00		28,597.50	8,055.00a	96,652.50
	,		20,001.00	0,055.00a	90,052.50

(a) Represents dividends received on bonus stock held in escrow.

(b) Covers General Motors cost in providing benefits to participating employees under the General Motors Employees Contributory Retirement Plan.

GIBSON REFRIGERATOR COMPANY	7/31/42					
Gibson, C. J. GODDARD AND GODDARD COMPANY	10/71/11	100,000.00				100,000.00
Goddard, Archibald N.	12/31/41	93,971.70			275.00	94,246.70
GREAT LAKES STEEL CORPORATION	12/31/41				217.00	24,240.10
Fink, G. R. HOLLAND FURNACE COMPANY	12/31/41	62,500.00		75,000.00		137,500.00
Cheff, P. T.	1-//1/41	30,000.00		72,234.00		102,234.00
THE J. L. HUDSON CO.	1/31/42					,,
Preston, G. E. Webber, James B.		80,183.33				80,183.33
Webber, Oscar		151,183.33				101,183.33
Webber, R. H. INTER-STATE MOTOR FREIGHT SYSTEM	10/22/12	122,266.67				122,266.67
Bridge, John	12/31/41	25,480.75		110,304.04		135,784.79
THE KAYDON ENGINEERING CORPORATION	4/30/42			110,004,04		100,104.19
Frauenthal, A. Harold KOESTLIN TOOL & DIE CORPORATION	12/31/41	91,000.00	4			91,000.00
Fralick, Foster L.	12/51/41	23,000.00			58,091.50	81,091.50
S. S. KRESGE COMPANY	12/31/41				70,0720,00	01,071,70
Tuttle, C. B. Williams, R. R.		89,250.00 89,250.00				89,250.00
,		09,290.00				89,250.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
THE R. C. MAHON COMPANY	12/31/41					
Mahon, R. C.	12-1-1-	9,000.00		88,997.77		97,997.77
Sheetz, W. F.		7,200.00	*	88,997.76		96,197.76
METAL MOULDINGS CORPORATION	12/31/41					70,171010
Chamberlin, C. P.		25,300.00	109,124.37			134,427.37
NASH-KELVINATOR CORPORATION Armstrong, W. F.	~9/30/42					21011111
Mason, George W.		74,999.96		25,000.00		99,999.96
Chamberlin, C. P.  NASH-KELVINATOR CORPORATION  Armstrong, W. F.  Mason, George W.  NATIONAL BANK OF DETROIT  McLucas, Walter S.	10/21/11	125,000.22		2		125,000.22
McLucas, Walter S.	15/31/41	50,000.00			71 (00 00	
PACKARD MOTOR CAR COMPANY	12/31/41	50,000.00			34,600.00	84,600.00
Gilman, M. M.	//-/-	75,420.00				75 100 00
REO MOTORS, INC.	12/31/41	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				75,420.00
Hund, H. E.		40,800.00			88,188.87	128,988.87
RINSHED-MASON COMPANY	12/31/41	4			, 200001	120,900.07
Ellis, Robert			179,198.10			179,198.10
SENIOR INVESTMENT CORPORATION Fisher, Fred J.	12/31/41					-173-7
THE PROPERTY OF A STATE OF THE	20/22/1-	84,000.00				84,000.00
Kanzler, E. C.	12/31/41	00 000 00				
TITATITO THE CONTRACTOR OF THE	12/31/41	90,000.00				90,000.00
Vickers, H. F.	12/21/41	25,000.00			- On 1 /-	
	11/30/42	29,000.00			187,433.61	212,433.61
Woodworth, N. A.		90,000.00				00 000 00
YELLOW TRUCK & COACH MANUFACTURING COMPANY	12/31/41	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				90,000.00
Babcock, I. B.		49,999.92	125.00	See Note A	2,344.48	52,469.40

## NOTE:

- (a) In addition, Mr. I. B. Babcock has been awarded a bonus for the year 1941, under the Yellow Truck & Coach Manufacturing Company bonus plan, which became operative beginning with the year 1941, as follows:
  - \$75,000. cash of which \$37,500. is payable in March 1942 and \$37,500. in March 1943, as well as an annuity award which will cost \$75,000. to be delivered between March 11 and November 30, 1942 providing same can be purchased according to the provisions of the plan.
- (b) In addition to above, Mr. I. B. Babcock is a party to the Contributory Retirement Plan of Yellow Truck & Coach Manufacturing Company, and may become entitled to receive benefits of contributions made by Yellow Truck & Coach Manufacturing Company thereunder in accordance with the terms of such Contributory Retirement Plan.

During the year 1941, the total contributions by employees participating in the plan amounted to \$15,506.30, of which Mr. I. B. Babcock contributed \$1,174.98. The total contribution by Yellow Truck & Coach Manufacturing Company during the year 1941 amounted to \$32,886.30.

## MINNESOTA

Million of the Street S					
GENERAL MILLS, INC. Davis, Donald D. NORTHERN PUMP COMPANY Hawley, J. B., Jr. MISSOURI	5/31/42 6/30/42	80,000.00 442,000.00			80,000.00 442,000.00
ANHEUSER-BUSCH, INC.	20/22/12				
Busch, Adolphus, III Busch, August A., Jr. CURLEE CLOTHING COMPANY	12/31/41	75,000.00 49,999.92		70,000.00 49,250.00	145,000.00 99,249.92
Curlee, S. H., Jr.  Curlee, S. H., Jr.  D'ARCY ADVERTISING COMPANY	12/31/41	10,000.00		75,006.25 70,006.25	85,006.25 80,006.25
Lee, A. L. JAMES R. KEARNEY CORPORATION	12/31/41	148,450.00			148,450.00
Kearney, James R., Sr. LAWTON-BYRNE-BRUNER INSURANCE AGENCY CO.	12/31/41	75,000.00		26,941.86	101,941.86
Lawton, Carl S.	/>-/		118, 184.45		118,184,45

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDE		COMMISSION	BONUS	OTHER COMPEN- TOTAL SATION
LIGGETT & MYERS TOBACCO COMPANY	12/31/41				
Andrews, J. W.	/ ) -/	35,000.00		54,582.64	89,582.64
Carmichael, W. D.		25,000.00		54,582.64	79,582.64
Carroll, Ben		25,000.00		54,582.64	79,582.64
Few, B. F.		25,000.00		54,582.64	79,582.64
Thurston, E. H.		25,000.00		54,582.64	79,582.64
Whitaker, G. W.	/ /	25,000.00		54,582.64	79,582.64
THE MAY DEPARTMENT STORES COMPANY	1/31/42			1 -	
Brunmark, Walter J.		30,000.00		48,120.57	78,120.57
Dauby, Nathan L.		20 000 00		150,000.00	150,000.00
Gries, Robert H. May, Morton J.		18,000.00		80,884.98	98,884.98
May, Tom		99,999.99		65 631 56	100.00 100,099.99
Rosenberg, Samuel		23,000.00		65,614.56	98,114.52
Salomon, Fred Z.		10,000.00		62,913.74	85,913.74
THE PULITZER PUBLISHING COMPANY	12/31/41	10,000.00		108,557.70	75.00 118,632.70
Pulitzer, Joseph	/ ) -/	100,000.00	64,781.62	75,000.00	239,781.62
SHEFFIELD STEEL CORPORATION	12/31/41	200,000,00	0249 / 02 8 012	1),000.00	299,101.02
Gray, R. L.	/ >-/				82,180.00
					02,100.00
NEBRASKA					
J. L. BRANDEIS & SONS	1/71/10				
Brandeis, George	1/31/42	50,000.00		60 760 77	330 8/0 88
coter (1)		50,000.00		60,769.77	110,769.77
Brandeis, George  NEW HAMPSHIRE					
SPAULDING FIBRE COMPANY, INC.	12/31/41				
Steck, Charles C.		5,300.00		80,749.82	86,049.82
NEW JERSEY				4	
ALTER TOLLY OF GRANDEL AND CONTRACT	/ /				
AMERICAN GASACCUMULATOR COMPANY	12/31/41				
Simpson, Lester C.	20/22/12				210,409.28 210,409.28
AMERICAN HOME PRODUCTS CORPORATION	12/31/41				
Brush, Alvin G. Salary paid for and in 1941		FO 000 00			
Bonus paid for and in 1941		50,000.00		35 000 00	
Director's fees				15,000.00	505 00
Additional compensation accrued but					525.00
not paid:					
For prior years					85,000.00
For 1941					15,000.00 165,525.00
ATLAS CORPORATION	12/31/41				17,000.00 107,727.00
Odlum, Floyd B.		125,000.00			125,000.00
P. BALLANTINE & SONS	3/31/42				
Badenhausen, Carl W.		47,499.99		90.000.00	137,499.99
Badenhausen, Otto A.		45,500.01		90,000.00	135,500.01
BENGUE, INC.	12/31/41				-22.2
Seltzer, Theodore		12,000.00	126,767.98		138,767.98
BESSEMER INVESTMENT COMPANY	12/31/41				
Layman, David T., Jr.		80,000.00			80,000.00
BRISTOL-MYERS COMPANY - DELAWARE	12/31/41				
Bristol, Henry P.		40,000.08		53,112.47	93,112.55
Bristol, Lee H.		25,000.08		53,112.46	78,112.54
Bristol, William M., Jr.		25,000.08		53,112.45	78,112.53
Means, Earl A.	7/22/10	25,000.08		53,112.47	78,112.55
AMPBELL SOUP COMPANY Dorrance, Arthur C.	7/31/42	07 605 00			
OLGATE-PALMOLIVE-PEET COMPANY	12/31/41	93,625.00			93,625.00
Little, E. H.		100,000.08			100,000.08
CONGOLEUM-NAIRN INC.	12/31/41	,			100,000,00
	15/21/41				
Hawkes, Albert W.		80,000.00			80,000,00
PORSTMANN WOOLEN CO.	11/30/42				80,000.00
FORSTMANN WOOLEN CO. Forstmann, Curt E.		25,000.00		127,093.43	1,200.00 153,293.43
PORSTMANN WOOLEN CO.				127,093.43 63,546.72 63,546.71	

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDE		COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
HARMON COLOR WORKS, INC.	12/31/41					
Chartrand, Victor J. HELLER BROTHERS COMPANY	7/31/42	17,100.00	49,676.28	27,633.39		94,409.67
Heller, Paul E. HOFFMANN-LA ROCHE, INC.	12/31/41	72,000.00		33,957.92		105,957.92
Barell, Emil C. Bobst, Elmer H.		30,000.00	248,175.00	54,000.00 240.00		84,000.00 308,415.00
MAGNUS TOOL AND DIE COMPANY Kindblom, Peter M. NEW JERSEY WORSTED MILLS	6/30/42					80,560.09
Haltermann, Frederick W. THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	12/31/41	12,000.00		80,939.61		92,939.61
D'Olier, Franklin THE REISS-PREMIER CORPORATION	12/31/41	100,000.00				100,000.00
_ Burger, John D. THE SINGER MANUFACTURING CO.	12/31/41	105,000.42				105,000.42
Alexander, Sir Douglas TRIANGLE CONDUIT & CABLE CO., INC.	12/31/41	100,000.00				100,000.00
McAuliffe, John E. UNITED STATES PIPE AND FOUNDRY COMPANY	12/31/41	89,999.92				89,999.92
Russell, N. F. S.	12/71/41	60,000.00		26,409.00*	300.00	86,709.00
**In addition to the above there was \$26,	,409.00 depo	sited in Tr	ust Fund for	future benef	it.	
*Added compensation amounting to \$26,409	0.00 paid Js	muary 27th	1942.			
WRIGHT AERONAUTICAL CORPORATION Chilton, Roland Gordon, M. B.	12/31/41	15,065.00		51,501.51	253.526.79	268,591.79 86,501.51
NEW YORK						
AIR REDUCTION COMPANY INC. Adams, C. E.	12/31/41	4F 000 00		50 000 00		
ALLIED CHEMICAL & DYE CORPORATION Atherton, H. F.	12/31/41	65,000.00		52,000.00	1,150.00	118,150.00
ALLIED STORES CORPORATION Lawrie, Walter H.	1/31/42	24.000.00		60 511 50		125,000.00
Puckett, B. Earl B. ALTMAN & CO.	3 /23 /1.0	30,000.00		69,544.58 123,984.23	180.00	93,544.58
Burke, John S. AMERICAN CAN COMPANY	1/31/42	75,000.00		30,000.00	140.00	105,140.00
Anderson, Thomas N. Sullivan, Maurice J.		73,750.00			3,600.00	77,350.00
AMERICAN CYANAMID COMPANY Bell, W. B.	12/31/41	75,000.00			4,300.00	154,300.00
Cooper, K. F. Fargo, F. M. Gaugler, R. C. Hammitt, J. O.		43,200.00 36,000.00 33,500.00 36,000.00		221,802.89 56,076.49 46,730.40 43,485.24 46,730.40		296,802.89 99,276.49 82,730.40 76,985.24 82,730.40
O'Daniel, E. V. OLandis, W. S. Whitaker, M. C. AMERICAN CYANAMID & CHEMICAL CORPORATION	12/31/41	36,000.00 36,000.00 36,000.00		46,730.40 46,730.40 46,730.40		82,730.40 82,730.40 82,730.40
AMERICAN FOREIGN ISURANCE ASSOCIATION	12/31/41	44,928.00		58,319.55		103,247.55
Austin, Harry G.	/ ) -/ -:-	30,000.00	53,412.38			83,412.38
Note Re: item "3" \$53,412.38 credited in of which \$23,412.38 drawn in 19 and further \$30,000.00 paid in	41 1942 as amo to ver	unt was sub; ification or cing Jan. 12	Audit			
AMERICAN LOCOMOTIVE COMPANY	12/31/41					
Dickerman, William C.		75,000.00			1,084.00	76,084.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCA YEAR END	L SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
AMERICAN SMELTING AND REFINING COMPANY	12/31/41					
Guess, H. A.	*	77,625.00				77,625.00
AMERICAN TELEPHONE AND TELEGRAPH COMPANY Bracelen, C. M.	12/31/41	90,000.00				90,000.00
Cooper, C. P.		99,999.96			2,500.00	102,499.96
_ Gifford, W. S. THE AMERICAN TOBACCO COMPANY	12/31/41	206,250.00			4,100.00	210,350.00
Hahn, Paul M. (Billed to affiliate)		50,000.00		100,886.86		100,886.86
Hill. George W.		(50,000.00)		168,144.75		288,144.75
Hill, George, W., Jr.		50,000.00		100,886.85		150,886.85
Hill, George W.  Hill, George, W., Jr.  Neiley, Charles F.  Riggio, Vincent  BANKERS TRUST COMPANY  Colt, S. Sloan  BELL AIRCRAFT CORPORATION		41,666.70		82,920.70		124,587.40 150,886.86
BANKERS TRUST COMPANY	12/31/41			100,000,00		
Colt, S. Sloan  REII AIRCRAFT CORPORATION	12/31/41	100,000.00			5,200.00	105,200.00
Bell, Lawrence D.	75/21/11					85,000.00
NOTE:						
The above compensation of \$85,000.00 in directly to Lawrence D. Bell and amount under a trust agreement.						
BEST & CO., INC.	1/31/42					
Le Boutillier, Philip		55,596.67		50,000.00	240.00	105,836.67
BLYTH & CO., INC. Mitchell, Charles E.	12/31/41	50,000.04		35,000.00		9F 000 0
CANNON MILLS, INC.	12/31/41	)0,000,04		99,000.00		85,000.04
Phillips, Stanley CARTER CARBURETOR CORPORATION	4/30/42		92,700.86			92,700.86
Weed, Hugh H. C.		48,000.00			58,298.00	106,298.00
CELANESE CORPORATION OF AMERICA Cameron, Mr. Wm. McC.	12/31/41					
Dreyfus, Dr. Camille						76,874.71
Dreyfus, Dr. Henry CENTRAL HANOVER BANK AND TRUST COMPANY	12/31/41					180,405.14
Gray, W. S., Jr.		100,000.00			159.44	بليا. 159.44
CERRO DE PASCO COPPER CORPORATION Clark, Edward H.	12/31/41	75,000.00	398.87			
Kingsmill, Harold		75,000.00	887.74			75,398,87
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK	12/31/41					
Aldrich, Winthrop W.	/ )-/	175,000.00			7,600.00	182,600.00
Campbell, H. Donald CHEMICAL BANK & TRUST COMPANY	12/31/41	100,000.00			7,000.00	107,000.00
Houston, Frank K.	1-/ )1/41	75,000.00		1,725.00		76,725.00
Johnston, Percy H. CHICAGO TRIBUNE-NEW YORK NEWS SYNDICATE, INC.	12/31/41	85,625.08				85,625.08
Gray & Gray sur day, Humana (8)		13,000.00			84,811.65	97,811.65
Jones, W. Alton	12/31/41	150,000.00				
CLUETT, PEABODY & CO., INC.  Palmer, C. R. Sur Colonial Wills  COLUMNIA PROADCASCULVE CARRENT THE	12/31/41	190,000.00			300.00	150,300.00
COLUMBIA BROADCASTING SYSTEM, INC.	12/31/41	95,000.00				95,000.00
Klauber, Edward	10/71/41					102,400.14
Paley, William S. The Commercial Investment Trust Incorporated	12/31/41					202,155.35
Dietz, Arthur O.	12/91/41	100,000.00			100,00	100,100.00
CONSOLIDATED OIL CORPORATION Sinclair, E. W.	12/31/41	97 051 55				
Sinclair, H. F.		83,051.57 155,199.96			1,070.00 760.00	84,121.57
CORN EXCHANGE BANK TRUST COMPANY	12/31/41					
Sherer, Dunham B. THE CROWELL-COLLIER PUBLISHING COMPANY	12/31/41	75,000.00		*	980.00	75,980.00
Beck, Thomas H. CURTISS-WRIGHT CORPORATION		75,000.00			5/10.00	75,240.00
Vaughan, G. W.	12/31/41	113,658.84	*			113,658.84
Wright, Burdette S.		84,881.50				84,881.50

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	OR FISCAL YEAR ENDE	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
THE DIAMOND MATCH COMPANY	12/31/41					
Fairburn, W. A. DONAHUE & COE, INC.	12/31/41	100,000.00				100,000.0
Churchill, E. J.						128,500.0
T. M. DUCHE & SONS, INC.	11/30/42	7 700 00			99 060 36	01 100 1
Graessle, W. F. THE DUPLAN CORPORATION	5/31/42	3,120.00			88,060.16	91,180.1
Geier, Ernest C.	212-14-	48,000.00		60,000.00		108,000.0
H. DUYS & CO., INC.	3/31/42					
Steur, John A. C.	, ,	12,000.00			131,033.24	143,033.2
EASTMAN KODAK COMPANY	12/31/41	00 701 (1			/	
Hargrave, Thomas J.		80,384.64			6,750.00	87,134.6
Lovejoy, Frank W.		103,846.14			14,375.00	118,221.1
Sulzer, Albert F.	20/22/10	80,384.64			6,687.50	87,072.1
EMERSON RADIO AND PHONOGRAPH CORP.	10/31/42	FO 000 00		00 960 60		70 0/0 /
Abrams, B.	10/21/11	50,000.00		29,860.60		79,860.6
WILLIAM ESTY & COMPANY, INC.	12/31/41	100,000.00				100 000 0
Esty, William ETHYL GASOLINE CORPORATION	12/31/41	100,000.00				100,000.0
Webb, Earle W.	12/ 51/41	80,000.00		36,247.75	1,073.75	117 701 5
FAIRCHILD ENGINE AND AIRPLANE CORPORATION	12/31/41	00,000.00		20,241.12	1,010.10	117,321.5
Ward, J. Carlton	1-1)1/41	30,000.00		54,583.87	300.00	84,883.8
THE FEDERAL BEARINGS CO. INC.	1/31/42	,000.00		74,900,001	000.00	024,000,00
Schatz, Herrman A.	-/ )-/	50,099.96			50,000.00	100,099.9
THE FIRST NATIONAL BANK OF THE		)-1-1/-/-			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	20030//0/
CITY OF NEW YORK	12/31/41					
Fraser, Leon	, - , ,	85,000.00			1,200.00	86,200.0
Welldon, Samuel A.		75,000.00			1,100.00	76,100.0
THE FIRTH CARPET COMPANY	12/31/41					
Wadely, H. E.						84,000.0
FOX WEST COAST AGENCY CORPORATION	12/31/41					
Skouras, Charles P.		130,000.00				130,000.0
ROBERT GAIR COMPANY, INC.	12/31/41					
Dyke, George E.		48,000.00		48,000.00		96,000.0
GANS STEAMSHIP LINE	12/31/41					
Meyer, Richard		9,500.00		71,765.60		81,265.6
GENERAL ANILINE & FILM CORPORATION	12/31/41	- Landard and				
Hutz, R.	4- 1	85,000.00			1,300.00	86,300.0
GENERAL CABLE CORPORATION	12/31/41					
Palmer, D. R. G.	20/22/12	60,000.00		30,000.00		90,000.0
GENERAL ELECTRIC COMPANY	12/31/41	(0.000.00		10 000 00		
Reed, Philip D.		60,000.00		60,000.00		120,000.0
Wilson, Charles E.	10/71/11	85,000.00		90,000.00		175,000.0
GENERAL FOODS CORPORATION Chester, Colby M.	12/31/41	120 000 06				100 000 0
Francis, Clarence		129,999.96				129,999.9
Igleheart, Austin S.		99,999.96				114,999.9
Metcalf, Charles W.		84,999.96				99,999.9
GENERAL MOTORS ACCEPTANCE CORPORATION	12/31/41					04,777.9
Schumann, John J., Jr.	/ /-/ 4+	65,000.00	225.00	48,585.00	9,984.00a 4,060.95b	127,854.9

(a) Represents dividends received on bonus stock held in escrow.

(b) Covers General Motors cost in providing benefits to participating employees under the General Motors Employees Contributory Retirement Plan.

GIMBEL BROTHERS, INC. Gimbel, Bernard F. Gimbel, Frederic A. Kaufmann, Arthur C. W. R. GRACE & CO.	1/31/42	100,000.00 49,999.92 50,000.00		34,900.00 34,900.00		100,000.00 84,899.92 84,900.00
Garni, A. Holloway, W. G. Iglehart, D. S. Roig, H. J. Zalles, J. E.	2-7 /2/42	45,000.00 45,000.00 48,000.00 45,000.00 25,000.00	67,397.63	i.	68,400.00 53,200.00 103,150.00 53,200.00	113,400.00 98,200.00 151,150.00 98,200.00 92,397.63

TARE OF CORPORATION AND OFFICE OF PART OFFICE	CALENDAR				OTHER	
NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	OR FISCAL YEAR ENDE		COMMISSION	BONUS	COMPEN- SATION	TOTAL
W. T. GRANT COMPANY ( A DELAWARE CORPORATION)	1/31/42					
Folger, Raymond H. THE GREAT ATLANTIC AND PACIFIC TEA		60,000.00		60,000.00		120,000.00
COMPANY, (NEW JERSEY)	2/28/42					
Adams, O. C. Brooks, C. A.		100,021.00				100,021.00
Byrnes, W. M.		100,021.00			40.00	100,021.00
Smith, R. B. GUARANTY TRUST COMPANY OF NEW YORK	12/31/41	100,025.00			60.003	100,085.00
Conway, W. Palen	10/)1/41	100,000.00		44	7,000.11	107,000.11
Stetson, Eugene W. HANDY AND HARMAN	12/31/41	98,958.33			7,412.64	106,370.97
Handy, C. W.	75/71/41					84,000.00
Niemeyer, G. H. HEARST MAGAZINES INC.	12/31/41					84,000.00
Berlin, Richard E.	4	50,000.00		62,499.48		112,499.48
HESSLEIN & COMPANY, INC. Whitaker, J. K.	12/31/41					
HUROK ATTRACTIONS, INC.	12/31/41	12,700.00		75,000.00		87,700.00
Anderson, M. INGERSOLL-RAND COMPANY	12/31/41	92,862.77				92,862.77
Doubleday, George	15/71/41	78,000.00				78,000.00
Gallinger, George A. INTERNATIONAL BUSINESS MACHINES CORPORATION	10/21/11	14,626.23	88,190.01			102,816.24
Nichol, Frederick W.	12/31/41	100,000.00			2,710.00	102,710.00
Watson, Thomas J.		100,000.00			360,289.30	460.289.30
Note: The above compensations do not inc	lude amounts	s paid as dir	rectors' fees.			
J. O. S. CORP.	6/30/42					
Johnson, H. O. Olson, John S.					94,250.00	94,250.00
JOHNS-MANVILLE CORPORATION	12/31/41					
Brown, Lewis H. Lea, R. W.		96,000.00		14,859.95	2,200.00	98,200.00 76,359.95
JOHNSON & HIGGINS	12/31/41					
Coe, Geo. V. Davey, W. N.		146,972.73			100.00 240.00	147,072.73
Field, Alexander		77,354.07			20.00	77,374.07
Hall, W. E. Hunt, E. F.		112,163.39			220.00	112,383.39
Keegan, J. S.		112,163.40			220.00	112,383.40
La Boyteaux, W. H. Lowe, Henry W.		232,062.20			200.00	232,262.20
Sexton, H. B.	/ A -	92,824.88			200.00	93,024.88
JORDAN MARSH COMPANY Mitton, Edward R.	1/31/42	49,000.00		60,565.06		109,565.06
KENNECOTT COPPER CORPORATION	12/31/41			00,,00,.00		
Stannard, E. T. WALTER KIDDE & COMPANY, INC.	12/31/41	100,000.00			750.00	100,750.00
_ Freygang, Walter H.		20,000.16		117,492.21		137,492.37
KING FEATURES SYNDICATE, INC. McManus, George	12/31/41				107,732.23	107,732.23
Ripley, Robert L.					114,798.81	114,798.81
Young, Murat LACKAWANNA STEEL CONSTRUCTION CORPORATION	12/31/41				112,319.96	112,319.96
Phillippi, W. H.		98,000.00				98,000.00
THE LANDER CO. INC. Oestreich, Charles H.	12/31/41	13,000.00		72,342.97		85,342.97
LENNEN & MITCHELL INC.	12/31/41					
Lennen, Philip W. LEWYT METAL PRODUCTS CO., INC.	12/31/41	80,000.00		3,333.33		83,333.33
Lewyt, Alexander reer forms form (2)	2.4	35,000.00	157,048.33			192,048.33
Lewyt METAL PRODUCTS CO., INC.  Lewyt, Alexander  LORD & TAYLOR  Hoving, Walter  THE THE THE METAL PRODUCTS CO., INC.  LORD & TAYLOR  HOVING, Walter	1/31/42	69,778.80		*)	18,709.86	88,488.66
LUCKENBACH STEAMSHIP COMPANY, INC.	12/31/41					
Luckenbach, Edgar F.		150,000.00	,			150,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDE	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
R. H. MACY & CO., INC.	1/31/42					
Marks, Edwin I.		75,000.00		8,981.76	300.00	84,281.76
Straus, Jack I.		75,000.00		10,629.70	260.00	85,889.70
MANUFACTURERS TRUST COMPANY	12/31/41	775 000 00			0 500 50	377 700 50
Gibson, Harvey D. CARL MARKS & CO. INC.	12/31/41	135,000.00			2,700.50	137,700.50
Marks, Carl	12/91/41	125,000.00				125,000.00
THE MATHIESON ALKALI WORKS (INC.)	12/31/41					
Allen, E. M.		91,200.00				91,200.00
McCALL CORPORATION	12/31/41					
Warner, William B.	30/33/13	75,000.00		36,074.34	592.22	111,666.56
McCRORY STORES CORPORATION Coppedge, R. F.	12/31/41	30,000.00		62,500.00	1,500.00	94,000.00
METROPOLITAN LIFE INSURANCE COMPANY	12/31/41	90,000.00		02,900.00	1,500.00	94,000.00
Lincoln, Leroy A.		125,000.00				125,000.00
NATIONAL BISCUIT COMPANY	12/31/41					
Tomlinson, Mr. R. E.		96,900.00				96,900.00
THE NATIONAL CITY BANK OF NEW YORK	12/31/41	00 000 01			1 000 00	
Brady, Wm. Gage, Jr.		99,999.84			4,900.00	104,899.84
Burgess, W. Randolph Rentschler, Gordon S.		79,999.92			4,700.00	84,299.92
NATIONAL DAIRY PRODUCTS CORPORATION	12/31/41	1-4977707			24, 100.00	127,077.72
McInnerney, Thos. H.	, > -,	150,000.00			580.00	150,580.00
MATIONAL DISTILLERS PRODUCTS CORPORATION	12/31/41					
Porter, Seton	1 -	100,000.00		79,148.02		179,148.02
NATIONAL GYPSUM COMPANY	12/31/41	OF 000 00				95 000 00
Baker, Melvin H. MATIONAL THEATRES AMUSEMENT CO., INC.	12/31/41	85,000.00				85,000.00
Skouras, C. P.	12/01/41				122,695.71	122,695.71
Skouras, S. P.		130,000.00			122,695.72	252,695.72
WESTLE'S MILK PRODUCTS INC.	12/31/41					
Norton, Daniel F.	4- 4-	50,000.00			60,000.00	110,000.00
TEUSS, HESSLEIN & CO., INC.	12/31/41	10 700 00		100 000 00		330 500 00
Planz, W. C. THE NEW JERSEY ZINC COMPANY	12/31/41	12,700.00		100,000.00		112,700.00
Hayes, J. E.	12/91/41	76,500.00			4,256.77	80,756.77
YORK LIFE INSURANCE COMPANY	12/31/41	10,000			4,5-50-11	00,170011
Harrison, George L.		85,000.00				85,000.00
THE NEW YORK TRUST COMPANY	12/31/41					
Buckner, Mortimer N.	30/23/3	75,000.00		*	4,550.00	79,550.00
Flynn, F. M.	12/31/41	50,000.00		55,845.92		105,845.92
Holliss, R. C.		50,000.00		55,845.92		105,845.92
ORDA ESSENTIAL OIL AND CHEMICAL CO., INC.	12/31/41	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		));)		
		15,000.00	110,818.58			125,818.58
Kohl, Hermann J. CARL L. NORDEN INC. Barth, Theodore H. Sur Olubuchis (3) OUTDOOR ADVERTISING INCORPORATED	12/31/41				a comment	
Barth, Theodore H.	30/23/13	100,000.00		10,000.00	25,000.00	135,000.00
OUTDOOR ADVERTISING INCORPORATED	12/31/41	79,545.92				70 51.5 02
Fulton, Kerwin H. PARAMOUNT PICTURES INC.	1/3/42	17,747.76				79,545.92
Binyon, Claude	-/ //	83,250.00				83,250.00
Boyer, Charles		100,000.00				100,000.00
Butler, Frank Russell	3	84,500.00				84,500.00
Carroll, Madeleine		125,733.34				125,733.34
Colbert, Claudette		240,000.00				240,000.00
Crosby, Harry L. DeSylva, George G.		180,058.87			69,945.25	300,000.00 250,004.12
Freeman, Y. Frank		130,000.00			07,747,00	130,000.00
Ginsberg, Henry		96,200.00				96,200.00
Goddard, Paulette		132,737.18				132,737.18
		124,986.03				124,986.03
Griffith, Edward Hallows						
Griffith, Edward Hallows Hope, Bob		294,166.67				294,166.67
Griffith, Edward Hallows Hope, Bob Hornblow, Arthur, Jr.		294,166.67				156,000.00
Griffith, Edward Hallows Hope, Bob		294,166.67				294,166.67 156,000.00 110,083.34 84,175.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
PARAMOUNT PICTURES INC.	12/31/41					
McCrea, Joel	1-//1/41	160,583.33				160,583.33
Milland, Raymond		121,484.15				121,484.15
Sandrich, Mark Rex		129,708.33				129,708.33
Schertzinger, Victor		90,000.00				90,000.00
Sturges, Preston Tugend, Harry		230,841.68				230,841.68
VanUpp, Virginia Allen		75,800.00				101,916.67
Wellman, William A.		80,830.70				80,830.70
Zukor, Adolph		104,000.00			17,280.00	121,280.00
J. C. PENNEY COMPANY	12/31/41	07 101 07				1-1
Mack, Geo. E. EDWARD PETRY & CO. INC.	12/31/41	93,484.93				93,484.93
Petry, Edward	12/91/41	68,750.00		10,312.50		79,062.50
CHAS. PFIZER & CO., INC.	12/31/41	00,1,0000		10,712,70		19,002.50
Anderson, George A.		12,000.00			153,555.53	165,555.53
Powers, John J.		9,000.00			102,370.35	111,370.35
Smith, John L. Teeter, Albert A.		12,000.00			153,555.53	165,555.53
PHELPS DODGE CORPORATION	12/31/41	8,500.00			85,308.63	93,808.63
Cates, Louis S.	1-/ )1/41	127,083.37				127,083.37
PHILIP MORRIS & CO. LTD. INC.	3/31/42					121,000,001
Chalkley, O. H.		49,999.99		57,000.00		106,999.99
Lyon, A. E.	20/22/12	49,999.99		57,000.00		106,999.99
RADIO CORPORATION OF AMERICA Sarnoff, David	12/31/41	100 000 00			010.00	
THE READER'S DIGEST ASS'N. INC.	12/31/41	100,000.00			5710.00	100,240.00
Cole, A. L.	1-1)1/41	84,500.00				84,500.00
Payne, Kenneth W.		48,000.00		36,425.64		84,425.64
Wallace, De Witt		99,500.00				99,500.00
REEVES BROTHERS INC.	6/30/42	70 1/0 00				
Kerr, A. M. Reeves, J. M.		78,460.00				78,460.00
Reeves, M. R.		90,692.00				127,692.00 90,692.00
Reeves, R. E.		75,346.00				75,346.00
REMINGTON RAND INC.	12/31/41					1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Knapp, Stanley M.		40,000.00		50,333.62	2,700.00	93,033.62
Rand, J. H., Jr. RKO RADIO PICTURES, INC.	12/31/41	85,000.00		125,834.05	3,230.00	214,064.05
Butler, David	12/31/41	142,651.38				142,651.38
Depinet, Ned E.		77,240.40				77,240.40
Edington, Harry		103,333.33				103,333.33
Garnett, Tay		102,499.98				102,499.98
Laughton, Charles		101,562.50				101,562.50
Lombard, Carole		90,599.09			117,314.14	90,599.09
McLaglen, Victor		82,222.18			171 9 274 9 774	117,314.14
Pommer, Erich		85,666.67				85,666.67
Rogers, Ginger		140,000.00				140,000.00
Stevenson, Robert		78,250.00				78,250.00
Welles, Orson ROCKEFELLER CENTER, INC.	10/21/11	100,000.00				100,000.00
Robertson, Hugh S.	12/31/41	80,000.00				80 000 00
RUSSELL, BURDSALL & WARD BOLT & NUT CO.	6/30/42	00,000,00				80,000.00
Ward, Evans		22,500.00		52,369.06	51,979.41	126,848.47
RUSSELL AND STOLL CO.	12/31/41					
Stoll, Albert F.	2/22/10	52,000.00	49,019.15			101,019.15
SAKS & COMPANY Gimbel, Adam L.	1/31/42	60,000.00		1.0 000 00		300 000 00
	12/31/41	00,000.00		40,000.00		100,000.00
Schaefer, Rudolph J.	/ ) -/	90,000.00			140.00	90,140.00
SOCONY-VACUUM OIL COMPANY, INC.	12/31/41					) - 3 map 800
Brown, John A.		120,000.00				120,000.00
Corwin, Arthur F. Holton, George V.		85,000.00				85,000.00
ALVA UULIA UUULEU VA		80,000.00				80,000.00
Sheets, Harold F.		85,000.00				85,000.00

Veet for 1 + mount Schending, etc (23%)

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL SA YEAR ENDED	LARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
L. SONNEBORN SONS, INC.	1/31/42					
Roten, J.		28.15				109,328.15
Sonneborn, Dr. F.		328.16				113,828.16
Sonneborn, R. G.		328.15				104,828.15
SPERRY GYROSCOPE COMPANY, INC.	12/31/41				300 00	FF 300 00
Gillmor, Reginald E.		00.00			180.00	75,180.00
STANDARD OIL COMPANY (NEW JERSEY) Farish, W. S.	12/31/41	00.00				125,000.00
Gallagher, R. W.		00.00				80,000.00
Harden, Orville		00.00				90,000.00
STANDARD OIL COMPANY OF NEW JERSEY	12/31/41					2.3
Sadler, E. J.	90,0	00.00				90,000.00
STERN BROTHERS	1/31/42					
Riordan, William O.		00.00		25,000.00	180.00	75,180.00
TALBOT BIRD & CO., INC.	12/31/41	20.00				
Bird, Samuel		00.00	60,000.00			105,000.00
Byrne, John T.	35,0	00.00	60,000.00			95,000.00
THE TEXAS COMPANY (FORMERLY THE TEXAS						
CORPORATION (DEL.) AND ITS PREDECESSOR THE TEXAS COMPANY (DEL.)	12/31/41					
Klein, Harry T.		00.00				100,000.00
Rodgers, W. S. S.		00.00				125,000.00
TIDE WATER ASSOCIATED OIL COMPANY	12/31/41					
Humphrey, William F.	75,0	00.00			3,665.20	78,665.20
M. H. TREADWELL COMPANY, INC.	12/31/41					
Casey, J. S.	42,0	00.00			50,000.00	92,000.00
TWENTIETH CENTURY-FOX FILM CORPORATION	12/31/41					
Ameche, Don F.		33.33				186,333.3
Bennett, Joan		11.06				121,111.06
Benny, Jack		00.00				125,000.00
Colbert, Claudette		50.00				150,000.00
Cummings, Irving Day, Richard Welsted		00.00				78,000.00
Faye, Alice		66.67				119,166.67
Fonda, Henry		375.00				158,875.00
Ford, John		83.35				149,583.39
-Gabin, Jean Alexis		00.00				85,000.00
Goetz, William	104,0	00.00				104,000.00
Hellinger, Mark		00,00				123,000.0
Henie, Sonja		250.00				146,250.00
Johnson, Nunnally H.		250.00				162,250.00
Kane, Robert T.		00.00				104,000.00
Kent, S. R.		500.00				126,509.4
King, Henry Koenig, William		00.00				78,000.0
Lang, Walter R.		166.67				124,166.6
Le Baron, William		00.00				126,000.0
Mamoulian, Rouben		00.00				77,500.0
Mayo, Archie Louis		25.80				119,425.8
Miller, Seton I.		50.00				78,750.0
Newman, Alfred		00.00				78,000.0
Oakie, Jack		928.54				138,928.5
Perlberg, William		283.33			15 000 00	78,283.3
Power, Tyrone		125.00			15,000.00	203,125.0
Rogers, Ginger		00.00				215,000.0
Schenck, Joseph M. Scott, Randolph		33.33				108,333.3
Swerling, Joseph		500.00				97,500.0
Wurtzel, Sol M.		66.67				114,666.6
Zanuck, Darryl		00.00			275.00	260,275.0
UNDERWOOD ELLIOTT FISHER COMPANY - DELAWARE	12/31/41					
Wagoner, P. D.	138,0	00,00			660.00	138,660.0
UNION BAG & PAPER CORPORATION	12/31/41			200 200 2		
Calder, Alexander	60,0	00.00		25,829.45	420.00	86,249.4
UNION PACIFIC RAILROAD COMPANY AND	20/22/12					
AFFILIATED RAILROAD COMPANIES	12/31/41	00 00			050 00	75 050 0
Jeffers, W. M.	15,0	00.00			950.00	75,950.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	OR FISCAL YEAR ENDE		COMMISSION	BONUS	COMPEN- SATION	TOTAL
UNIQUE BALANCE COMPANY	12/31/41				*	
Smith, H. A.			109,608.79			109,608.79
UNITED STATES RUBBER COMPANY	12/31/41					
Adamson, Percy		350 000 00	192,329.64		44.	192,329.64
Davis, F. B. Humphreys, Harry E.		150,000.00		59,606.26	220.00	150,220.00
Needham, T. J.		45,000.00		59,606.26	220.00	104,806,26
Roberts, Elmer		45,000.00		59,606.26	200.00	104,806.26
Smith, Herbert E.	~ -	59,999.88		71,531.12	200.00	131,731.00
Tompkins, L. D. UNITED STATES STEEL CORPORATION Miller, Nathan L. Olds, Irving S.	- / /	59,999.88		71,531.12	160.00	131,691.00
UNITED STATES STEEL CORPORATION & PARTIES	12/31/41	75 000 00				
Miller, Nathan L. Olds, Irving S.		75,000.00			7,300.00	82,300.00
Voorhees, E. M.		100,000.08			7,300.00	107,300.08
R. T. VANDERBILT COMPANY, INC.	12/31/41	100,000,00			1,2400,00	107,400.00
Somerville, A. A.	DAN'S		309,348.67			309,348.67
Vanderbilt, R. T.	000	230,000.00				230,000.00
VITAGRAPH, INC.	8/31/42	41				
Einfeld, S. C.	4- 4-	101,750.00			23,750.00	125,500.00
WAH CHANG TRADING CORPORATION	12/31/41	1 500 00	271 1/0 00		10.00	
Li, K. C. WALL ROPE WORKS, INC.	10/21/11	4,500.00	134,460.00		60.00	139,020.00
Wall, Harold M.	12/31/41	30,000.00		75,000.00		105,000.00
WALLERSTEIN COMPANY, INC.	12/31/41	90,000.00		15,000.00		105,000.00
Graf, William	/ ) -/	48,000.00		33,000.00		81,000.00
Wallerstein, Leo		84,000.00		10,000.00		94,000.00
WARNER BROS. PICTURES, INC.	8/31/42					
Bacon, Lloyd		176,000.00				176,000.00
Benny, Jack		125,000.00			00.0	125,000.00
Bernhard, Joseph Blanke, Henry		107,500.00			21,500.00	129,000.00
Bogart, Humphrey		96,525.00				104,000.00
Boyer, Charles		125,000.00				125,000.00
Brent, George		127,000.00				127,000.00
Cagney, James		222,916.67			6,499.84	229,416.51
Capra, Frank		105,000.00				105,000.00
Coburn, Charles		102,500.01				102,500.01
Curtiz, Michael		190,200.00				190,200.00
Davis, Bette Flynn, Errol		252,333.33				252,333.33
Forbstein, Leo		78,000.00				240,000.00 78,000.00
Garfield, Jules		82,291.66				82,291.66
Goulding, Edmund		82,500.00				82,500.00
Grant, Carey		150,000.00				150,000.00
Hawks, Howard		142,500.00				142,500.00
Huston, Walter		93,958.33				93,958.33
Keighley, Wm. Krasna, Norman		109,916.67				109,916.67
Lasky, Jesse L., Sr.		83,625.00				93,750.00
Lord, Robert		92,066.67				92,066.67
March, Frederic		100,000.00				100,000.00
-Massey, Raymond		85,000.00				85,000.00
Robinson, Casey		126,708.27				126,708.27
Robinson, Edward G.		100,000.00			77 000	100,000.00
Schneider, Samuel Sheridan, Ann		65,000.00			13,000.00	78,000.00
Stanwyck, Barbara		79,183.35				79,183.35
Steiner, Max		85,800.00				100,000.00
Wallis, H. B.		255,000.00				255,000.00
Walsh, Raoul		102,750.00				102,750.00
Warner, Albert		91,000.00			13,000.00	104,000.00
Warner, H. M.		177,500.00				177,500.00
Warner, J. L.	10/22/12	182,000.00				182,000.00
WESTERN ELECTRIC COMPANY, INCORPORATED	12/31/41	88 750 00			F00 00	90, 070, 00
Stoll, C. G.		88,750.00			520.00	89,270.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	OR FISCAL YEAR END		COMMISSION	BÖNUS	OTHER COMPEN- SATION	TOTAL
WHITEHOUSE & PINE, INC.	12/31/41					,
Pine, Melvin	/>-/	114,989.28				114,989.28
Whitehouse, Alfred E.		132,404.28				132,404.28
R. C. WILLIAMS & CO., INC.	4/30/42					
McMahon, Joseph F.			127,850.63			127,850.63
F. W. WOOLWORTH CO.	12/31/41					
Chamberlain, C. S.			75,482.21	*		75,482.23
Cornwell, A. L.			94,616.97			94,616.97
Crowther, H. S.			80,832.82			80,832.82
Deyo, C. W.			252,061.31			252,061.31
O'Neil, H. E.	20 /- 1-		88,055.53			88,055.53
YOUNG & RUBICAM, INC.	12/31/41	00 000 =/				
LaRoche, Chester J.		89,000.16				89,000.16
Rubicam, Raymond		92,500.16				92,500.16
YOUNG & RUBICAM, INC.  LaRoche, Chester J.  Rubicam, Raymond  NORTH CAROLINA  North CAROLINA						
R. J. REYNOLDS TOBACCO COMPANY	12/31/41					
Williams, S. Clay	/>-/	100,000.00				100,000.00
OHIO					•	
THE AETNA PAPER COMPANY	12/31/41					
Howard, H. M.		36,000.00		102,693.75		138,693.75
THE AMERICAN ROLLING MILL COMPANY	12/31/41					
Hook, Charles R.		80,289.00		86,425.31		166,714.3
Sebald, W. W.		42,835.08		46,092.32		88,927.L
Verity, Calvin	- / /	58,879.84		63,378.17		122,258.0
CHAMPION SPARK PLUG COMPANY	12/31/41					
Stranahan, Frank D.		120,000.00				120,000.00
Stranahan, Robert A.	/ A -	170,000.00				170,000.0
CLOPAY CORPORATION	12/31/41			0- /0		/
Johnson, Sam J.	30 /73 A 3	15,000.00		93,637.38		108,637.38
THE DENISON ENGINEERING COMPANY	12/31/41	00 000 06		00 858 00		
Denison, W. C., Jr.	10/21/11	99,999.96		89,757.90		189,757.86
EATON MANUFACTURING COMPANY	12/31/41	LE 000 00		FF 000 00		300 000 0
Eaton, J. O. THE ELECTRIC AUTO-LITE COMPANY of general fine	10/21/11	45,000.00		55,000.00		100,000.00
Eaton, J. O. THE ELECTRIC AUTO-LITE COMPANY plagerend fine Martin, Royce G. THE CLIPPEN COMPANY	12/31/41	00,000,00		7 500 00	200 00	107 600 00
THE GLIDDEN COMPANY	10/31/42	99,999.99		7,500.00	200.00	107,699.99
Joyce, Adrian D.	10/31/16	96,000.00			50.00	96,050.00
THE B. F. GOODRICH COMPANY	12/31/41	90,000.00			90,00	90,090.00
Collyer, John L.	10/ ) 1/ 41	85,000.00		45,000.00	835.28	130,835.28
Graham, T. G.		40,000.00		40,000.00	1,085.58	81,085.58
Newman, J. J.		38,000.00		37,426.00	1,085.58	76,511.58
THE GOODYEAR TIRE & RUBBER COMPANY	12/31/41				, ,,,,	, ,,,,,,,
Litchfield, P. W.	1-1-	100,000.00				100,000.00
Thomas, E. J.		53,850.00		28,140.00		81,990.00
THE GRUEN WATCH COMPANY	3/31/42		1			
Katz, Benjamin S.	-,-,	36,000.00		44,643.50		80,643.50
INDUSTRIAL RAYON CORPORATION	12/31/41					
Rivitz, Hiram S.		75,000.00				75,000.00

Note A - This amount does not include an amount of \$60,000.00 provisionally credited to the account of this officer by Industrial Rayon Corporation Employees' Bonus and Profit Sharing Trust out of the payment made to the Trust during 1941 by Industrial Rayon Corporation for the benefit of officers and key employees. The amount so credited was not available to this officer during the year 1941.

THE ANDREW JERGENS COMPANY	11/30/42		
Jergens, Andrew	5,000.00	276,675.72	281,675.72
Nelson, Joseph D.	5,000.00	248,175.72	253,175.72
THE KROGER GROCERY & BAKING CO.	12/31/41		
Bracy, Harry W.	25,000.00	224,690.90	249,690.90
Morrill, Albert H.	100,000.00		100,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL SALARY YEAR ENDED	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL -
THE F. AND R. LAZARUS AND COMPANY	1/31/42		*		
Lazarus, Fred, Jr.	100,000.00				100,000.00
Lazarus, Simon	100,000.00				100,000.00
THE R. K. LeBLOND MACHINE TOOL CO.	12/31/41				100,000.00
Groene, William F.	165,661.71		11,071.00		176,732.71
LeBlond, Richard E.	170,879.86		11,372.75		182,252.61
LeBlond, Richard K.	323,496.11		429.05		323,925.16
Pierle, Henry C.	165,661.71		16,456.08		182,117.79
Schultz, Edward G. THE MIDLAND STEEL PRODUCTS COMPANY	165,661.71		10,438.55	*	176,100.26
Kulas, E. J.	12/31/41 99,450.00				00 1.50 00
Stoner, Gordon	76,950.00				99,450.00
LUCIAN Q. MOFFITT, INC.	12/31/41				10,990.00
Bednar, A.	4,650.00		102,608.39		107,258.39
Moffitt, L. Q.	12,000.00		102,608.39		114,608.39
THE NATIONAL ACME COMPANY	12/31/41				
Chapin, F. H.	30,000.00		50,000.00		80,000.00
THE NATIONAL CASH REGISTER COMPANY	12/31/41		2/ 200 00	0	-/! !/
Allyn, Stanley C. Deeds, Edward A.	77,999.94 75,000.00		16,000.00	2,354.52	96,354.46
OWENS ILLINOIS GLASS COMPANY	12/31/41			25,000.00	100,000.00
Barnard, R. H.	65,000.16		40,000.00		105,000.16
Belknap, C. B.	50,000.16		40,000.00		90,000.16
Levis, J. P.	90,000.08				90,000.08
Levis, W. E.	100,000.08				100,000.08
PERIODICAL PUBLISHERS' SERVICE BUREAU, INC.	12/31/41				
Bull, H. G.					96,345.08
Dymond, O. L.					88,969.83
Landry, William Ory, L. E.					102,464.30
THE PROCTER & GAMBLE COMPANY	6/30/42			*	109,985.92
Barnes, F. M.	51,666.66		25,000.00		76,666.66
Brodie, R. K.	51,666.66		25,000.00		76,666.66
Deupree, R. R.	100,000.00		100,000.00		200,000.00
SPICER MANUFACTURING CORPORATION	8/31/42				
Carpenter, R. E.	33,250.00		63,250.00		96,500.00
Dana, C. A.	93,750.00				93,750.00
THE STANDARD OIL CO. (OHIO) Holliday, W. T.	12/31/41				
THE TAPPAN STOVE COMPANY	90,000.00				90,000.00
Tappan, A. P.	18,720.00		61,317.47		80,037.47
THOMPSON PRODUCTS, INCORPORATED	12/31/41		019711041		00,001.41
Crawford, F. C.	90,999.94			350.00	91,349.94
THE TIMKEN ROLLER BEARING COMPANY	12/31/41				
Umstattd, Wm. E.	109,275.00			30,700.00	139,975.00
THE UNITED STATES SHOE CORPORATION	11/30/42				
Cohen, A. B. Salinger, A.	90,000.00				90,000.00
Stern, J. S.	90,000.00				90,000.00
Weil, H. E.	,0,000,00	75,571.67			75,571.67
THE WARNER & SWASEY COMPANY	12/31/41	100012001			10,011.01
Stilwell, C. J.	45,000.00		60,000.00		105,000.00
Stilwell, C. S.	32,083.34		50,000.00		82,083.34
THE YOUGHIOGHENY AND OHIO COAL COMPANY	12/31/41				
Brown, Robert Y.		146,433.45			146,433.45
OKLAHOMA			-		
ONDATIONA					
CONTINENTAL OIL COMPANY	12/31/41				
Moran, Dan	100,000.00			200.00	100,200.00
					,,
PENNSYLVANIA					
ALUMINUM COMPANY OF AMERICA	12/31/41				
Davis, Arthur V.	133,000.00				133,000.00
Gibbons, G. R.	75,400.00				75,400.00
Hunt, Roy A.	85,000.00	ť			85,000.00

MENERICAN DEBOSING COMPANY   12/31/11   15,000.00   166,014.20   161,0	NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	OR FISCAL YEAR ENDE		COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
Hayword,   Methan   12/51/L1	AMERICAN DREDGING COMPANY	12/31/11				/	
AMBSTROM GORK COMPANY 12/51/A1 125,000,000 125,000,000 125,000,000 127,317.00 127,318 Machael Series Company (Permettivalia) 12/51/A1 125,000,000 107,317.00 127,317.	Hayward, Nathan	/ ) -/	15.000.00		166.0111.20		181,014.2
EPHOREES, STEEL COMPANY (DELAWARE) 12/31/al 90,000.00 107,317.00 197,37 8 8 8 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9		12/31/41	2),		100,044,000		TOT OTHER
12/31/41   90,000.00   107,317.00   197,3			125,000.00				125,000.0
12/31/41		12/31/41					
12/31/11   19/15   1		, ,	90,000.00		107,317.00		197,317.
Berkeley, Norborne		12/31/41					
Grass, E. G.  Gross, J. M.  Editon, G. R.  Editon, R.  Editon, G. R.  Editon, G. R.  Editon, G. R.  Editon, R.  Editon, G. R.  Editon, G. R.  Editon, G. R.  Editon, G. R.  Editon, R.  Editon, G. R.  Editon, G. R.  Editon, G. R.  Editon, R.  Editon, R.  Editon, G. R.  Editon, G. R.  Editon, G. R.  Editon, R.  Editon, R.  Editon, G. R.  Editon, G. R.  Editon, G. R.  Editon, R.  Editon, G. R.  Editon, R.  Editon, R.  Editon, G. R.  Editon, G. R.  Editon, R.  Editon, R.  Editon, R.  Editon, G. R.  Editon, R.							197,317.0
Gross, J. M.  55,000.00  59,620.00  10,16  60mer, A. B.  50,000.00  71,513,00  10,6  60mer, A. B.  10,000.00  73,513,00  10,6  60,000.00  75,620.00  96,6  60,000.00  75,620.00  96,6  60,000.00  97,620.00  97,620.00  98,6							99,620.0
Bolton, G. R.							537,724.
Somer, A, B, B,   50,000.00   71,545.00   107,540.00   107,540.00   107,550.00							94,620.
Jacobs   M.   Larkin   M.							109,620.
Larkin, J. M.							121,543.
Mohath, R. P.   Shick, F. A.   60,000.00   95,995.00   155,295.00							99,620.
Shiok, F. A.  Durns, Judson C.  Burns, Judson C.  Ferry, J. L.  12/31/11  Ferry, J. L.  100,000.00  26,671.89  71,090.31  100,00.  26,671.89  74,090.31  100,00.  26,671.89  74,090.31  100,00.  26,671.89  74,090.31  100,00.  26,671.89  74,090.31  100,00.  26,671.89  74,090.31  100,00.  26,671.89  74,090.31  100,00.  26,671.89  74,090.31  100,00.  26,671.89  74,090.31  100,00.  26,671.89  74,090.31  100,00.  26,671.89  74,090.31  100,00.  26,671.89  74,090.31  100,00.  27,578.11  28,10.							99,620.
12/31/41   75,361.70   75,36							155,393.
Burne, Judson (		12/31/11	00,000.00		95,393.00		155,393.0
DARNISCIE-ILLINOIS STEEL COMPANY PETTY, J. L.  200PPENWEND STEEL COMPANY PETAMORY PA	Burns, Judson C.	/ )-/	75 381 70				FF 703
Perry, J. L.   100,000.00   30,00   100,00   1		12/31/11	17,5707.010				75,381.
12/31/41   26,874,99   74,090.31   100,99		/ ) -/	100 000-00			70.00	300 070
### BFRAMP R. DATYS. INC. DAVIS, RALPH E. DAVIS, RALPH E.  #### COMPANY CURTIE. D. A.  #### C. ONOO.  #### COMPANY CURTIE. D. A.  #### C. ONOO.  ##### C. ONOO.  #### C. ONOO.  ##### C. ONOO.  ###### C. ONOO.  ######### C. ONOO.  #################################		12/31/11	100,000.00			30.00	100,030.0
12/31/11		1-1 ) 1/41	26.871.89	275	71, 000, 31		100 065 (
Davis, Ralph E.  GERE FOUNDRY COMPANY CUrrie, D. A.  EVERS & COMPANY CUrrie, D. A.  12/31/41  Clark, Donald G.  Firth, I., Gerald  EINTZ MANUFACTURING COMPANY Clark, Donald G.  Firth, I., Gerald  EINTZ MANUFACTURING COMPANY COMPANY COMPANY CLARK, Donald G.  Firth, I., Gerald  EINTZ MANUFACTURING COMPANY CLARK, Donald G.  Firth, I., Gerald  EINTZ MANUFACTURING COMPANY CLARK, Donald G.  Firth, I., Gerald  EINTZ MANUFACTURING COMPANY CLARK, Donald G.  Firth, I., Gerald  EINTZ MANUFACTURING COMPANY CLARK, Donald G.  Firth, I., Gerald  EINTZ MANUFACTURING COMPANY CLARK, Donald G.  Firth, I., Gerald  EINTZ MANUFACTURING COMPANY CLARK, Donald G.  Firth, I., Gerald  Company Company Clark, Donald G.  Firth, I., Gerald  Company Clark, Donald G.  Firth, G. G.  Company Clark, Donald G.  Firth, C. G.  Company Cary, C. R.  Cary, C. R.  Cary, C. R.  Company Cary, C. R.  Co	RALPH E. DAVIS, INC.	12/31/41	-0,014,00		14,090.91		100,905.
ERIE FOUNDRY COMPANY CONTRANY (DECAMENY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY (DELAWARE) (DOGOLOREY AND COMPANY COMPANY COMPANY (DELAWARE) (DOGOLOREY AND COMPANY (	Davis, Ralph E.	/ >-/	60.000.00		22 500 00		90 500 (
Chirrie   D. A.	ERIE FOUNDRY COMPANY	6/30/12	,		22,500.00		02,500.0
12/31/41   12/31/41   12/31/41   12/31/41   12/31/41   12/31/41   12/31/41   12/31/41   12/31/41   12/31/41   12/31/41   12/31/41   12/31/41   12/31/41   12/31/41   12/31/41   12/31/41   12/31/41   13/30,000.00   115, lice.775   1145, lw.   116, lo.   12/31/41	Currie, D. A.	-/ >-/	36.768.00	73.578.11	73 750 81	80 00	191. 177
Robson, A. Roy   30,000.00   115,162.73   116,162   116,162   117,550.00   92,613.96   110,15   116,00   116,	FELS & COMPANY	12/31/41	20,100.00	17971004	17,170,01	00.00	1011,1110
12/31/41		, , , ,	30.000.00		115.162.73		11,5 1,62
Olark, Donald G. Firth, I. Gerald 23,400.00 92,643.96 110,15 Firth, I. Gerald 23,400.00 92,643.97 116,00 116,00 116,00 92,643.97 116,00 92,643.99 116,00 92,643		12/31/41					14734060
Firth, L. Gerald   23,400.00   92,643.97   110,01     Meinel, William J.   12/31/41   25,000.00   103,410.21   128,41     Murrie, Wm. F. R.   91,550.00   103,410.21   128,41     Murrie, Wm. F. R.   91,550.00   103,410.21   128,41     Murrie, Wm. F. R.   91,550.00   100,000.00     Musca LAUGHLIN STEEL CORP'N   12/31/41   100,000.00   100,000     Lewis, H. E.   135,000.00   60,374.91   110,37     Alifhann and Baer Company   1/31/42   135,000.00   60,374.91   110,37     Alifhann and Baer Company   5/31/42   100,000.00   63,215.00   85,000     EBEDS & NORTERUP COMPANY   12/31/41   100,000   63,215.00   100,61     McGume, Charles L.   120,000.00   83,215.00   100,61     Parker, George   12/31/41   10,000   12/31/41     McGume, Charles L.   12/31/41   13,500.00   63,195.91   76,69     McGloskey, M. H., Jr.   12/31/41   13,500.00   45,000.00   270.00   90,27     Mack, E. M.   12/31/41   12/31/4			17,550.00		92.643.96		110 193.0
12/31/41   25,000.00   103,410.21   128,41							
Melial, William J.   25,000.00   103,410.21   128,41     Marrie, Wm. F. R.   2/31/41   91,550.00   91,550.00     Murrie, Wm. F. R.   12/31/41   100,000.00   100,000     Murband And Company   12/31/41   100,000.00   100,000     Murband And Company   12/31/41   100,000.00   100,000     Murband And Baer Company   1/31/42   135,000.00   60,374.91   110,37     Murbann And Baer Company   1/31/42   50,000.00   60,374.91   110,37     Murbann And Baer Company   1/31/42   50,000.00   60,374.91   110,37     Murband And Baer Company   1/31/42   50,000.00   83,215.00   83,215.00   93,72     Murband And Baer Company   12/31/41   120,000.00   83,215.00   120,000     Murband And Baer Company   12/31/41   120,000.00   120,000.00     Murband And Baer Company   12/31/41   120,000.00   120,000.00     Murband And Company (Delaware)   12/31/41   13,500.00   45,000.00   270.00   90,27     Mack, E. M.   20,000.00   68,095.77   108,09     Mullsop, T. E.   20,000.00   68,095.77   108,09     Mullsop, T. E.   27,500.00   75,000.00   100,00   17,70     Mullsop, T. E.   27,500.00   12/31/41   1		12/31/41			, , , , , , , , ,		110,047,
12/31/41   91,550.00   91,55   100,000   100			25,000.00		103.410.21		128,410.2
12/31/41   100,000,00   100,000		12/31/41					
100,000,000   100,000			91,550.00				91,550.0
12/31/41   135,000.00   50,000.00   60,374.91   135,000.00   50,000.00   60,374.91   110,377   110,377   12/31/42   50,000.00   60,374.91   110,377   110,377   12/31/42   50,000.00   60,374.91   110,377   110,377   12/31/42   50,000.00   60,374.91   110,377   110,377   12/31/42   50,000.00   35,000.00   85,000   85,000   86,000.00   83,215.00   93,77   100,61   12/31/41   120,000.00   83,215.00   100,61   12/31/41   120,000.00   12/31/41   120,000.00   12/31/41   12/31/41   13,500.00   63,195.91   12/31/41   13,500.00   63,195.91   12/31/41   13,500.00   145,000.00   270.00   90,27   168,09   169,000.00   1		12/31/41					
12/31/41   12/31/42   13/3000.00   13/3000		/ A -	100,000.00				100,000.0
Parsons, L. M.  (Aufmann and Baer Company 1/31/42		12/31/41	320 500 M				
AUFMANN AND BAER COMPANY Blum, Jacques BEDS & NORTHRUP COMPANY Cary, C. R. Redding, C. S. EWIS PRODUCTION COMPANY McGune, Charles L. Parker, George OMMAN-SHIELDS' RUBBER CO. Shields, John Jr. CCLOSKEY AND COMPANY Frevert, Harry L. C. MURPHY COMPANY Frevert, Harry L. C. MURPHY COMPANY Sample, P. L. Shaw, W. C. ATIONAL STEEL CORPORATION Fink, G. R. Millsop, T. E. Weltzen M. W. EE PRINKSYLVANIA RAILROAD COMPANY Clement, M. W. EE PRINKSYLVANIA RAILROAD COMPANY CRAYS AND CONSON COMPANY Clement, M. W. EXAMPLE CORPORATION COMPANY Clement, M. W. EXAMPLE DEADNY LANGE COMPANY Clement, M. W. EXAMPLE DEADNY LANGE COMPANY Clement, M. W. EXAMPLE COMPANY CLEMENT AND COMPAN							135,000.0
EBLUM, Jacques EBLUM, Jacques EBEDS & NORTHRUP COMPANY  Cary, C. R. Redding, C. S.  EWIS PRODUCTION COMPANY  McCune, Charles L. Parker, George  CWMAN-SHIELDS' RUBBER CO. Shields, John Jr. GcLOSKEY AND COMPANY  McCloskey, M. H., Jr. HE MIDVALE COMPANY  Mack, E. M. Sample, P. L. Shaw, W. C. Shaw, W. C. Shaw, W. C. Wish, G. R. Millsop, T. E. Weir, E. T. HE PENNSYLVANIA RAILROAD COMPANY  Clement, M. W. HE PHILADELPHIA NATIONAL BANK  12/31/41  50,000.00  12,000.00  120,000.0		2/22/10	50,000.00		60,374.91		110,374.9
EEDS & NORTHRUP COMPANY Cary, C. R. Redding, C. S. EWIS PRODUCTION COMPANY McCume, Charles L. Parker, George OWMAN-SHIELDS' RUBBER CO. Shields, John Jr. Coloskey And Company HE MIDVALE COMPANY C. MURCHY COMPANY L/31/41 Prevert, Harry L. C. MURCHY COMPANY Sample, P. L. Shaw, W. C. ATTONAL STEEL CORPORATION Fink, G. R. Millsop, T. E. Weir, E. T. HE PENNSYLVANIA RAILROAD COMPANY Clement, M. W. HE PENNSYLVANIA RAILROAD COMPANY Clement, M. W. HE PENNSYLVANIA RAILROAD COMPANY COMPANY MCANDER COMPANY L/31/41 L/3		1/31/42	=0 000 ol				
Cary, C. R. Redding, C. S. Redding, C. Redding, Red		- /27 /10	50,000.04		35,000.00		85,000.0
Redding, C. S. 17,400.00 83,215.00 100,61 10		5/31/42	10 510 00				
### EWIS PRODUCTION COMPANY   12/31/41   120,000.00   120,000   12							93,727.0
McCune, Charles L. Parker, George  (WMAN-SHIELDS' RUBBER CO. Shields, John Jr. cCLOSKEY AND COMPANY (DELAWARE)  McCloskey, M. H., Jr. HE MIDVALE COMPANY  C. MURPHY COMPANY  Mack, E. M. Sample, P. L. Shaw, W. C. ATTONAL STEEL CORPORATION  Fink, G. R. Weir, E. T. HE PENNSYLVANIA RAILROAD COMPANY  Wayne, Joseph Jr.  120,000.00 120,000.00 120,000.00 120,000.00 120,000.00 120,000.00 120,000.00 120,000.00 120,000.00 120,000.00 120,000.00 120,000.00 120,000.00 120,000.00 120,000.00 120,000.00 120,000.00 1231/41 100,000.00 1231/41 100,000.00 1231/41 100,000.00 1231/41 100,000.00 1231/41 100,000.00 1231/41 100,000.00 1231/41 100,000.00 1231/41 100,000.00 1231/41 100,000.00 1231/41 100,000.00 1231/41 100,000.00 1231/41 100,000.00 1231/41 100,000.00 120,000.00 120,00		10/21/11	17,400.00		83,215.00		100,615.0
Parker, George OWMAN-SHIELDS' RUBBER CO. 12/31/41 Shields, John Jr. 6CLOSKEY AND COMPANY (DELAWARE) McCloskey, M. H., Jr. 12/31/41 McCloskey, M. H., Jr. 12		15/21/41	120 000 00				
12/31/41   13,500.00   63,195.91   76,69   7							120,000.0
Shields, John Jr. 6CLOSKEY AND COMPANY (DELAWARE) McCloskey, M. H., Jr. HE MIDVALE COMPANY Frevert, Harry L. C. MURPHY COMPANY Mack, E. M. Sample, P. L. Shaw, W. C. ATIONAL STEEL CORPORATION Fink, G. R. Millsop, T. E. Weir, E. T. HE PENNSYLVANIA RAILROAD COMPANY Wayme, Joseph Jr.  13,500.00 63,195.91 12/31/41 260,000.00 12/31/41 260,000.00 12/31/41 260,000.00 12/31/41 260,000.00 12/31/41 45,000.00 45,000.00 270.00 90,27 108,09 270.00 90,27 108,09 15,000.00 88,095.77 108,09 108,09 108,09 109,000.00 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,68			120,000.00				120,000.0
12/31/41   260,000.00   260,000		15/21/41	17 500 00	67 305 03			-, ,-
McCloskey, M. H., Jr.  HE MIDVALE COMPANY  Frevert, Harry L.  C. MURPHY COMPANY  Mack, E. M.  Sample, P. L.  Shaw, W. C.  ATIONAL STEEL CORPORATION  Fink, G. R.  Millsop, T. E.  Weir, E. T.  HE PHILADELPHIA NATIONAL BANK  Mark  Mark  Mark  12/31/41  260,000.00  45,000.00  45,000.00  270.00  90,27  108,09  20,000.00  88,095.77  108,09  20,000.00  75,000.00  200.00  12/31/41  100,000.00  12/31/41  100,000.00  685.00  100,68		10/21/1.1	19,500.00	03,195.91			76,695.9
HE MIDVALE COMPANY Frevert, Harry L. C. MURPHY COMPANY  Mack, E. M. Sample, P. L. Shaw, W. C. ATIONAL STEEL CORPORATION Fink, G. R. Millsop, T. E. Weir, E. T. HE PENNSYLVANIA RAILROAD COMPANY Wayne, Joseph Jr.  12/31/41  12/31/41  45,000.00 45,000.00 58,095.77 108,09 20,000.00 88,095.77 108,09 75,94 20,000.00 75,000.00 200.00 137,70 26,666.64 50,000.00 400.00 144,15		15/21/41	260 000 00				-/
Frevert, Harry L.  C. MURPHY COMPANY  Mack, E. M.  Sample, P. L.  Shaw, W. C.  ATIONAL STEEL CORPORATION  Fink, G. R.  Millsop, T. E.  Weir, E. T.  HE PENNSYLVANIA RAILROAD COMPANY  Clement, M. W.  HE PHILADELPHIA NATIONAL BANK  Wayne Joseph Jr.  L2/31/41  L5,000.00  45,000.00  88,095.77  108,09  20,000.00  88,095.77  108,09  20,000.00  88,095.77  108,09  20,000.00  88,095.77  108,09  20,000.00  88,095.77  108,09  20,000.00  88,095.77  108,09  20,000.00  12/31/41  100,000.00  685.00  100,68			200,000.00				260,000.0
12/31/41   12/31/41   12/31/41   100,000.00   12/30.00   12/30.00   12/30.00   12/30.00   12/30.00   137,70   12/30.00		/ )-/4-	15 000 00		LE 000 00	070 00	00 000 0
Mack, E. M.  Sample, P. L.  Shaw, W. C.  ATIONAL STEEL CORPORATION  Fink, G. R.  Millsop, T. E.  Weir, E. T.  HE PENNSYLVANIA RAILROAD COMPANY  Clement, M. W.  HE PHILADELPHIA NATIONAL BANK  Manual Steel Corporation  108,09  15,000.00  15,000.00  108,09  15,000.00  109,000.00  100,000.00  100,000.00  100,000.00  100,000.00  100,000.00  100,000.00  100,000.00  100,000.00  100,000.00  100,000.00  100,000.00  100,000.00  100,000.00  100,000.00  100,000.00  100,000.00		12/31/11	4,7,000,00		45,000.00	270.00	90,270.0
Sample, P. L.  Shaw, W. C.  ATIONAL STEEL CORPORATION  Fink, G. R.  Millsop, T. E.  Weir, E. T.  E PENNSYLVANIA RAILROAD COMPANY  Clement, M. W.  E PHILADELPHIA NATIONAL BANK  12/31/41  15,000.00  20,000.00  15,000.00  60,943.42  75,94  108,09  75,000.00  200.00  137,70  26,666.64  50,000.00  12/31/41  100,000.00  685.00  100,68		1-/ )1/41	20,000,00		88 OOF 77		300 005 5
Shaw, W. C. ATIONAL STEEL CORPORATION  Fink, G. R.  Millsop, T. E.  Weir, E. T.  HE PENNSYLVANIA RAILROAD COMPANY  Clement, M. W.  HE PHILADELPHIA NATIONAL BANK  12/31/41  20,000.00  88,095.77  108,09  62,500.00  75,000.00  200.00  137,70  26,666.64  31,250.00  112,500.00  12/31/41  100,000.00  685.00  100,68							
ATIONAL STEEL CORPORATION  Fink, G. R.  Millsop, T. E.  Weir, E. T.  HE PENNSYLVANIA RAILROAD COMPANY  Clement, M. W.  HE PHILADELPHIA NATIONAL BANK  12/31/41  12/31/41  12/31/41  12/31/41  12/31/41  100,000.00  12/31/41	Shaw, W. C.						
Fink, G. R.  Millsop, T. E.  Weir, E. T.  HE PENNSYLVANIA RAILROAD COMPANY  Clement, M. W.  HE PHILADELPHIA NATIONAL BANK  12/31/41  Wayne Joseph Jr.  62,500.00  75,000.00  50,000.00  400.00  112,500.00  100,68		12/31/41			00,000,011		100,095.7
Millsop, T. E.  Weir, E. T.  HE PENNSYLVANIA RAILROAD COMPANY  Clement, M. W.  HE PHILADELPHIA NATIONAL BANK  12/31/41  Wayne Joseph Jr.  26,666.64  50,000.00  112,500.00  100,000.00  685.00  100,68	Fink, G. R.	, - , -	62,500,00		75,000,00	200 00	137 700 0
Weir, E. T.  HE PENNSYLVANIA RAILROAD COMPANY  Clement, M. W.  HE PHILADELPHIA NATIONAL BANK  12/31/41  Wayne Joseph Jr.  100,000.00  112,500.00  100,68							
HE PENNSYLVANIA RAILROAD COMPANY  Clement, M. W.  HE PHILADELPHIA NATIONAL BANK  12/31/41  Wayne Joseph Jr.  12/31/41	Weir, E. T.						
Clement, M. W.  HE PHILADELPHIA NATIONAL BANK  12/31/41  Wayne Joseph Jr.  100,000.00  685.00  100,68		12/31/41	,			400.00	144, 150.0
HE PHILADELPHIA NATIONAL BANK 12/31/41	Clement, M. W.		100,000.00			685.00	100 685 0
Wayne Joseph Jr.						007,00	100,005.00
100,000,00	Wayne, Joseph Jr.		100,008.00	i.			100,008.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDE		COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
PITTSBURGH PLATE GLASS COMPANY	12/31/41	1				
Brown, C. M.	141	40,000.00		65,000.00		105,000.00
Clause, R. L.	*	43,750.00		56,600.00		100,350.00
Higgins, H. B.		40,000.00		56,600.00		96,600.00
Wherrett, H. S.	/ /	53,750.00		78,000.00		131,750.00
PITTSBURGH STEEL COMPANY Roemer, Henry A.	12/31/41	/= 000 00			20.000	
J. J. POCOCK, INC.	19/21/11	65,000.00			20,000.00	85,000.00
Pocock, J. J.	12/31/41					90 (70 71
C. SCHMIDT & SONS, INC.	12/31/41					89,638.34
Schmidt, Edward A.	12-1-	100,000.00				100,000.00
JACOB SIEGEL COMPANY	1/31/42					,
Siegel, Jacob	/ /	90,000.00		10,000.00	*	100,000.00
SKF INDUSTRIES, INC.	12/31/41	10 100 10			100	
Batt, W. L.	70/77/17	40,416.62		44,166.77	40.00	84,623.39
SMITH, KLINE & FRENCH LABORATORIES Boyer, Francis	12/31/41	27 500 00		// === 00		-1
Kline, C. Mahlon		27,500.00		66,550.00		94,050.00
TASTY BAKING COMPANY	12/31/41	50,000.00		72,600.00		102,600.00
Baur, P. J.	/ )-/	110,639.18				110,639.18
Morris, H. C.		110,639.18				110,639.18
TOWNSEND COMPANY	6/30/42					110,0)),10
Weidner, H. C.		30,000.00		49,845.72		79,845.72
UNITED STATES STEEL CORPORATION OF	/- //-					
DELAWARE	12/31/41					
Fairless, B. F.		114,999.96				114,999.96
WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY	12/31/41					
Bucher, Geo. H.	15/21/41	75,483.31		E2 7E0 00	2 550 00	170 707 71
Robertson, A. W.		107,859.56		52,750.00 70,335.00	2,550.00	130,783.31 180,644.56
SOUTH CAROLINA		13-52-52-		10,000	2,4,0000	100,044.90
	/- /					
GRANITEVILLE COMPANY	12/31/41	al ala as		9		*
Swint, S. H. Woodhead, H. A.		14,040.00		69,986.0L		84,026.04
mountains in the same		14,040.00		69,986.04		84,026.04
TENNESSEE						
COCA-COLA BOTTLING CO. (THOMAS) INC.	12/31/41					
Hunter, George T.	- / > /	114,042.00				114,042.00
TEXAS						
DOLLOGE DADED & BOY GO	20/22/12					
POLLOCK PAPER & BOX CO. Jacobs, Leslie L.	12/31/41					-/
VERMONT			*	~		165,227.50
V del de Sala Vicinia de Companyo de Compa						
E. B. AND A. C. WHITING COMPANY	5/31/42					
Unsworth, Thomas A.	3/3-/-	48,000.00		75,000.00		123,000.00
WINDSOR FOUNDRY CORP.	12/31/41			10,,		
Cooley, William T.		15,530.00	66,229.68			81,759.68
VIRGINIA						• • • • • • • • • • • • • • • • • • • •
PLANTERS NUT AND CHOCOLATE COMPANY	9/30/42					
Obici, A.		5,000.04			400.00	223,000.00
Peruzzi, M.		7,500.00	88,100.00		400.00	96,000.00
WASHINGTON						
WEDTITION						
WEBSTER-BRINKLEY CO.	12/31/41		•			
Bannan, Thomas J.	/ ) - / - ; -	3.000.00			176,815.77	179,815.77
Gunn, George Jr.		3,000.00			176,815.77	179,815.77
					-1030-011	
WEST VIRGINIA						
			,			
	12/31/41					
Diebold, A. H.		106,408.50			150.00	106,558.50
Weiss, W. E.		106,408.50			150.00	106,558.50

		* *			
NAME OF CORPORATION AND OFFICERS OR EMPLOY	YEES OR FISCAL YEAR ENDE	SALARY COMMISSIO	ON BONUS	OTHER COMPEN- SATION	TOTAL
WEIRTON STEEL COMPANY	12/31/41			9	
Millsop, T. E. Weir, E. T.		50,000.00 93,750.00	33,666.72 37,500.00		83,666.72
WISCONSIN		23,13-4	,		1)1,290.00
The state of the s					
GIDDINGS & LEWIS MACHINE TOOL COMPANY Kraut, Hans B.	12/31/41	36,000.00	E0 000 00		9/ 000 00
KIMBERLY-CLARK CORPORATION	12/31/41		50,000.00		86,000.00
Sensenbrenner, F. J. NORDBERG MANUFACTURING COMPANY	12/31/41	75,735.00			75,735.00
Bayerlein, E. C. Friend, J. A.	221.00	14,000.00	116,682.13		130,682.13
Friend, R. E.		12,000.00	116,682.13		128,682.13
Stryker, C. E.		14,000.00	145,852.66		159,852.66
REPOR	RT OF PAYMENTS	OF SALARY, COMMISSION	,		
BON	TUS OR OTHER CO	MPENSATION PAID IN			
EXC	ESS OF \$75,000	.00 COMPILED FROM			
INC	OME RETURNS, S	CHEDULE F-1, FILED			
FOR	THE FISCAL YE	ARS ENDED IN 1941			
" XC"	SUPPLEME	NTAL NO. 1			
CONNECTICUT					
THE DIXWELL CORPORATION	11/30/41				
Bradley, F. E. O'Reilly, F. S.		210,603.06			210,603.06
Owsley, J. E.		210,603.06			210,603.06
Swebildis, C. G.		631,809.16			631,809.16
Swebildis, Earl B. Swebildis, Gordon		210,603.06 210,603.06			210,603.06
Willis, George		210,603.06			210,603.06
NEW YORK					
SCHENLEY DISTILLERS CORPORATION	8/31/41				
Jacobi, Lester E. Rosenstiel, Lewis S.					75,200.00
Rosenstiel, Lewis S.					100,180.00

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REPORT OF PAYMENTS OF SALARY, COMMISSION,

BONUS OR OTHER COMPENSATION PAID IN

EXCESS OF \$75,000.00 COMPILED FROM

INCOME RETURNS, SCHEDULE F-1, FILED

FOR THE YEAR 1941 AND FISCAL YEARS

ENDED IN 1942

SUPPLEMENTAL NO. 1

Jufferman

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NAME OF CORPORATION AND OFFICERS OR EMPLOY	CALENDA EES OR FISC YEAR EN	AL SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL 2
ALABAMA						7
WATERMAN STEAMSHIP CORPORATION 4 Roberts, E. A.	9/30/42					
		\$ 45,900.00		\$ 40,000.00		\$ 85,900.00
CALIFORNIA						
DOUGLAS AIRCRAFT COMPANY, INC. U	11/30/42	120,000.00			\$ 471.20	120,471.20_
CONNECTICUT					7/2000	200 901 2000
AUTO-ORDNANCE CORPORATION	10/31/42					
Maguire, Russell THE DIXWELL CORPORATION	11/30/42	94,791.71				94,791.71
Bradley, F. E. O'Reilly, F. S.	/ >-/	199,659.25				199,659.25
Owsley, J. E. Swebilius, C. G.		299,488.87	* *			199,659.25
Swebilius, Earl B.		499,148.11				499,148.11
Swebilius, Gordon Willis, George H.		199,659.25				199,659.25
ILLINOIS						
CENTURY STEEL CORPORATION	12/31/41					
Hokin, David Hokin, Myron		171,899.80				171,899.80
Reid, Tom GREAT LAKES CARBON CORPORATION	10/31/42	86,309.90				86,309.90
Skakel, George (7) HALES & HUNTER CO.	12/31/41	75,000.00		40,000.00		115,000.00
Woolman, C. S. & INTERNATIONAL HARVESTER COMPANY 9.	10/31/42	10,020.00			380,469.77	390,489.77
McAllister, Sydney G. McCormick, Fowler	10/ )1/42	99,999.96		5,000.00	1,720.00	106,719.96
IOWA		97,916.63			1,480.00	99,396.63
KLAUER MANUFACTURING COMPANY	11/70/10					
Klauer, W. E.	11/30/42		\$ 98,167.57			98,167.57
MAINE						
R. P. HAZZARD CO.	11/30/42					
Hazzard, R. P. Jr.		3,300.00	-10	72,343.93		75,643.93 75,943.93
MICHIGAN		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1-35-500		17,747,77
EX-CELL-O CORPORATION (12)	11/30/42					
Huber, Phil MATIONAL BROACH AND MACHINE CO.	11/30/42	26,400.00	+	128,500.00		154,900.00
Drummond, R. S.	11/50/42					86,186.20
NEW HAMPSHIRE						
EXETER MANUFACTURING COMPANY ( )	9/30/42					
Kent, Hervey		16,000.00		74,000.00		90,000.00
NEW YORK						
MERICAN FLANGE & MFG. CO., INC.	11/30/42	125,000.00				125,000.00
NNIN & CO. Ames, L. A.	11/30/42	44,375.00			51,009.03	95,384.03
HE AVIATION CORPORATION Emanuel, Victor	11/30/42	86,666.66			71,009.09	
HR. HANSEN'S LABORATORY, INC. 18 V Monrad, Karl J.	8/31/42			40 771 05		86,666.66
OLONIAL MILLS, INC.	11/30/42	12,000.00		68,334.85	=0 (5)	80,334.85
Seidman, David E. (19)		25,096.19			58,626.53	83,722.72

	Se	M	WASSING TO				
	The state of the s						2800
	384,520	CALENDAR				OTHER	
NAME OF CORPORATION AND OFF	FICERS OR EMPLOYEES	OR FISCAL		COMMISSION	N BONUS	COMPEN-	TOTAL
set here		YEAR ENDE	CD .			SATION	
COLUMBIA PICTURES CORPORATI	ION	6/30/42					
Bishoff, Samuel Briskin, Samuel	V		112,250.00				112,250.00
Buchman Sidney			87,333.33				104,000.00
Cohn, Harry	2		130,000.00			15,600.00	145,600.00
Cohn, Jack Colman, Ronald			78,000.00			10,400.00	88,400.00
Grant, Cary			100,000.00				100,000.00
Hall, Al March, Frederick			151,208.33				151,208.33
Montague, Abraham			100,000.00				100,000.00
O'Brien, Pat			100,000.00				100,000.00
Russell, Rosalind Schneider, Abraham			100,000.00				100,000.00
Stanwyck, Barbara			78,566.67	and the same of th			78,566.67
Young, Loretta	/		85,000.00				85,000.00
LOEW'S INCORPORATED	/	8/31/42		-			
Arnold, Edward		0/ )1/4	100,833.36				100,833.36
Asher, Irving			83,075.00				83,075.00
Beery, Wallace Beakeley, Busby			140,000.00				140,000.00
Berman, Pandro S.	21)		157,500.00				157,500.00
Bernstein, David Borzage, Frank			95,400.00	175,719.95		10,600.00	281,719.95
Brown, Clarence			170,625.00				170,625.00
Chertok, Jack			78,750.00				78,750.00
Cohn, J. J. Colman, Ronald			105,000.00				105,000.00
Considine, J. W., Jr.			103,333.33				103,333.33
Conway, Jack			195,750.00				195,750.00
Crawford, Joan Cummings, John S.			195,673.36				195,673.36
Cukor, George		**	212,625.00				105,000.00
Dietz, Howard Del Ruth, Roy			62,000.00			13,250.00	75,250.00
Douglas, Melvyn			78,750.00				78,750.00
Eckman, Sam Jr.			101,423.08				101,423.08
Eddy, Nelson Fleming, Victor			101,250.00				101,250.00
Franklin, Sidney			113,333.32				113,333.32
Freed, Arthur			105,000.00				105,000.00
Gable, Clark Garson, Greer			198,750.00		30,000.00		198,750.00
Gibbons, Cedric	7		91,875.00		90,000.00		119,166.65 91,875.00
Goetz, Ben			105,000.00	4"			105,000.00
Gumm, Frances Hepburn, Katherine			114,000.03				114,000.03
Hyman, B. H.			210,000.00	82,002.64			292,002.64
Katz, Sam			157,500.00	164,005.28			321,505.28
Leonard, Robert Z. Le Roy, Mervyn			210,000.00	-	4		210,000.00
Lightman, Alexander			157,500.00	123,003.96			280,503.96
Loew, Arthur Loos, Anita			140,000.00 88,375.00	22,235.68		*	162,235.68
Loy, Myrna			125,833.33	*			88,375.00
Mahin, John Lee			79,166.66				79,166.66
Mankiewicz, Joseph Mannix, E. J.			157,500.00	164,005.28			157,500.00 324,130.28
Mayer, J. G.			78,750.00				78,750.00
Mayer, L. B. Morgan, Frank		1.	157,500.00	792,265.84			949,765.84
Mac Donald, Jeanette			100,638.98				100,638.98
Mc Guinness, James K.			91,875.00			*	91,875.00
Mc Leod, Norman Pasternak, Joseph			89,700.00				89,700.00
Pidgeon, Walter			90,750.01				127,958.33
Powell, Eleanor	*		89,625.00				89,625.00
Powell, William Rapf, Harry			242,500.00	41,001.32			242,500.00
			0),02).00	41,001.72		4	106,626.32

MAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL SALARY YEAR ENDED	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
Riskin, Everett	84,000.00		,		84,000.00
Rogers, W. F.	106,000.00				106,000.00
Rooney, Mickey	58,083.35		100,000.00		
Ruben, J. Walter	105,000.00		100,000.00		158,083.35
Rubin, J. Robert		163,836.36		15 000 00	105,000.00
Ruggles, Wesley				15,900.00	269,836.36
Saville, Victor	212,625.00				212,625.00
	105,000.00				105,000.00
Scharp, Dore	84,925.00				84,925.00
Schenck, N. M.		292,866.59		25,175.00	425,366.59
Seitz, George	76,700.00				76,700.00
Shearer, Norma	150,000.00				150,000.00
Stromberg, Hunt	117,500.00	50,004.25			167,504.25
Taurog, Norman	157,500.00				157,500.00
Taylor, Robert //	201,666.67				201,666,67
Thau, Benjamin	91,875.00				173,877.64
Thorpe, Richard	91,875.00				91,875.00
Tracy, Spencer	233,461.49				233,461.49
Van Dyke, W. S.	254,416.65				
Vidor, King	180,000.00				254,416.65
Weingarten, Lawrence					180,000.00
Wilson, Carey	170,625.00				211,626.32
Wyler, William	106,500.00				106,500.00
	132,208.32				132,208.32
Young, Robert	123,916.68				123,916.68
Zimbalist, Sam	82,000.00				82,000.00
RCUS LOEW BOOKING AGENCY (22)	8/31/42				. / .
Friedman, L. V	84,800.00				84,800.00 VS
Moskowitz, C. C.	88,775.00			17,225.00	106,000.00
Vogel, J. R.	79,500.00				79,500.00
RBACH'S, INC. (23)	7/31/42				1737
Ohrbach, Nathan M.	100,000.00				100,000.00
IVERSAL PICTURES COMPANY, INC. 1	0/31/42				100,000,00
Abbott, Bud and Lou Costello V	224,458.32			362 061, 82	588,423.15
Blumberg, N. J.	91,150.00			78,798.66	160 01.8 66
Boyer, Charles	125,000.00			10,190.00	169,948.66
Cowdin, J. Cheever	103,100.00			70 700 //	125,000.00
Dietrich, Marlene	200,000.00			78,798.66	
Dunne, Irene					200,000.00
Durbin, Edna Mae	140,000.00				140,000.00
	112,125.00				112,125.00
Koster, Henry	158,000.00			41000000	158,000.00
Prutzman, Charles D.	62,575.00			41,684.11	104,259.11
Seidelman, J. H.	62,400.00			39,169.41	101,569.41
Nanger, Walter F.	127,500.00				127,500.00
Work, Clifford	78,000.00			39,169.41	117,169.41
	alle.			,,,,	
NORTH CAROLINA	4				
RLINGTON MILLS CORPORATION	9/30/42				
Bunker, Dumont (2017)	, - , -			173,540.01	173,540.01
Cowan, J. C., Jr.	24,000.00				
Clopman, William	24,000.00			52,062.02	76,062.02
Love, J. Spencer	40,000.00			130,540.01	
	2/31/41			140,435.97	180,435.97
Finley, A. E.			05 755 /5		
THION, A. D.	6,900.00		95,353.61		102,253.61
OHTO					
OHIO					
A CONTROL OF THE A CONTROL OF THE CO	/== /\ =				
GENERAL TIRE & RUBBER COMPANY	1/30/42				
O'Neil, W.	10,000.00	87,000.00			97,000.00

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Abbot, J. A. Abrams, B. Acklin, A. A. Adams, C. E. Adams, O. C. Adamson, Percy Aldrich, Winthrop W. Alexander, Sir Douglas Allen, E. M. Allen, Frank Allen, John D. Allenberg, Bertram Allyn, Stanley C. Ameche, Don F. Anderson, George A. Anderson, L. S. Anderson, Lee Anderson, M. Anderson, Thomas N. Andrews, J. W. Archer, Thomas P. Arenberg, A. L. Armstrong, W. F. Arnold, D. R. Atherton, H. F. Austin, Harry G. Avery, S. L.

Babcock, I. B. Backus, Standish Bacon, Carl K. Bacon, Lloyd Badenhausen, Carl W. Badenhausen, Otto A. Baker, Melvin H. Bannan, Thomas J. Barell, Emil C. Barham, Frank F. Barker, C. A., Jr. Barnard, R. H. Barnes, F. M. Barth, Theodore H. Batt, W. L. Baur, P. J. Bayerlein, E. C. Beck, Thomas H. Bednar, A. Belknap, C. B. Bell, Lawrence D. Bell, W. B. Bennett, F. A. Bennett, Joan Benny, Jack Benny, Jack Bent, Q. Berg, Phil Berkeley, Norborne Berlin, Richard E. Bernhard, Joseph Bessey, Edw. F. Biechler, Elmer G. Binyon, Claude Bird, Samuel Black, James B. Blackett, Hill

Blanke, Henry

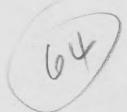
The Homelite Corporation Emerson Radio and Phonograph Corp. The Coca-Cola Company Air Reduction Company Inc. The Great Atlantic and Pacific Tea Company (New Jersey) United States Rubber Company The Chase National Bank of The City of New York The Singer Manufacturing Co. The Mathieson Alkali Works, (Inc.) Brink's, Incorporated Brink's, Incorporated Phil Berg-Bert Allenberg Inc. The National Cash Register Company Twentieth Century-Fox Film Corporation Chas. Pfizer & Co., Inc. Reid Murdoch & Co. Lee Anderson Advertising Company Hurok Attractions, Inc. American Can Company Liggett & Myers Tobacco Company General Motors Corporation Harrison Wholesale Company Nash-Kelvinator Corporation Standard Railway Equipment Company Allied Chemical & Dye Corporation

Montgomery Ward & Co., Incorporated Yellow Truck and Coach Manufacturing Company Burroughs Adding Machine Company Winslow Bros. & Smith Co. Warner Bros. Pictures, Inc. P. Ballantine & Sons P. Ballantine & Sons National Gypsum Company Webster-Brinkley Co. Hoffmann-La Roche, Inc. Hearst Publications, Incorporated Lockheed Aircraft Corporation Owens Illinois Glass Company The Procter & Gamble Company Carl L. Norden, Inc. SKF Industries, Inc. Tasty Baking Company Nordberg Manufacturing Company The Crowell-Collier Publishing Company Lucian Q. Moffitt, Inc. Owens Illinois Glass Company Bell Aircraft Corporation American Cyanamid Company Marshall & Huschart Machinery Co. Twentieth Century-Fox Film Corporation Twentieth Century-Fox Film Corporation Warner Bros. Pictures, Inc. Bethlehem Steel Company (Pennsylvania) Phil Berg-Bert Allenberg Inc. Bethlehem Steel Company (Pennsylvania) Hearst Magazines Inc. Warner Bros. Pictures, Inc. Oak Mfg. Co. General Motors Corporation Paramount Pictures, Inc. Talbot Bird & Co., Inc. Pacific Gas and Electric Company Blackett-Sample-Hummert, Inc. Warner Bros. Pictures, Inc.

American Foreign Insurance Association

Connecticut New York Delaware New York New York New York New York New Jersey New York Illinois Illinois California Ohio New York New York Illinois Michigan New York New York Missouri Michigan Illinois Michigan Illinois New York New York Illinois

Michigan Michigan Massachusetts New York New Jersey New Jersey New York Washington New Jersey California California Ohio Ohio New York Pennsylvania Pennsylvania Wisconsin New York Ohio Ohio New York New York Illinois New York New York New York Pennsylvania California Pennsylvania New York New York Illinois Michigan New York New York California · Illinois New York





Blum, Jacques Bobst, Elmer H. Bogart, Humphrey Bogdanovich, M. J. Bohn, Chas. B. Bolton, Elmer K. Boyer, Charles Boyer, Charles Boyer, Francis Bracelen, C. M. Bracy, Harry W. Bradley, Albert Brady, Wm. Gage Jr. Bramer, S. E. Brandeis, George Breech, Ernest R. Brent, George Bridge, John Bristol, Henry P. Bristol, Lee H. Bristol, William M., Jr. Brodie, R. K. Brooks, C. A.

Brown, C. M. Brown, Donaldson Brown, J. Thompson Brown, John A. Brown, Lewis H. Brown, Robert Y. Brownlee, James F. Brunmark, Walter J. Brush, Alvin G. Bucher, Geo. H. Buckner, Mortimer N. Buell, James A. Bull, H. G. Burger, John D. Burgess, W. Randolph Burke, John S. Burns, Judson C. Busch, III, Adolphus Busch, August A., Jr. Busiel, Alfred Busiel, Syma Butler, David Butler, Frank Russell Byrne, John T. Byrnes, W. M.

Cagney, James
Calder, Alexander
Cameron, Wm. McC.
Campbell, C. M.
Campbell, H. Donald
Capra, Frank
Carmichael, W. D.
Carney, Thomas J.
Carpenter, R. E.
Carpenter, Jr., Walter S.
Carroll, Ben
Carroll, Madeleine
Cary, C. R.
Casey, J. S.

Kaufmann and Baer Company Hoffmann-La Roche, Inc. Warner Bros. Pictures, Inc. The French Sardine Company of California, Inc. Bohn Aluminum & Brass Corporation E. I. du Pont de Nemours & Company Paramount Pictures, Inc. Warner Bros. Pictures, Inc. Smith, Kline & French Laboratories American Telephone and Telegraph Company The Kroger Grocery & Baking Co. General Motors Corporation The National City Bank of New York Copperweld Steel Company J. L. Brandeis & Sons General Motors Corporation Warner Bros. Pictures, Inc. Inter-State Motor Freight System Bristol-Myers Company - Delaware Bristol-Myers Company - Delaware Bristol-Myers Company - Delaware The Procter & Gamble Company The Great Atlantic and Pacific Tea Company (New Jersey) Pittsburgh Plate Glass Company General Motors Corporation E. I. du Pont de Nemours & Company Socony-Vacuum Oil Company, Inc. Johns-Manville Corporation The Youghiogheny and Ohio Coal Company Frankfort Distilleries, Incorporated The May Department Stores Company American Home Products Corporation Westinghouse Electric & Manufacturing Company The New York Trust Company Morgan Construction Company Periodical Publishers' Service Bureau, Inc. The Reiss-Premier Corporation The National City Bank of New York B. Altman & Co. Judson C. Burns, Inc. Anheuser-Busch, Inc. Anheuser-Busch, Inc. Lady Esther, Ltd. Lady Esther, Ltd. RKO Radio Pictures, Inc. Paramount Pictures, Inc. Talbot Bird & Co., Inc. The Great Atlantic and Pacific Tea Company

Warner Bros. Pictures, Inc.
Union Bag & Paper Corporation
Celanese Corporation of America
Tribune Company
The Chase National Bank of the City of New York
Warner Bros. Pictures, Inc.
Liggett & Myers Tobacco Company
Sears, Roebuck and Co.
Spicer Manufacturing Corporation
E. I. du Pont de Nemours & Company
Liggett & Myers Tobacco Company
Paramount Pictures, Inc.
Leeds & Northrup Company
M. H. Treadwell Company Inc.

(New Jersey)

Pennsylvania New Jersey New York California Michigan Delaware New York New York Pennsylvania New York Michigan New York Pennsylvania Nebraska Michigan New York Michigan New Jersey New Jersey New Jersey Ohio

New York

Pennsylvania Michigan Delaware New York New York Ohio Kentucky Missouri New Jersey Pennsylvania New York Massachusetts Ohio New Jersey New York New York Pennsylvania Missouri Missouri Illinois Illinois New York New York New York

New York
New York
Illinois
New York
Missouri
Illinois
Ohio
Delaware
Missouri
New York

Pennsylvania

New York

New York



6

New York

Cates, Louis S. Chalkley, O. H. Chamberlain, C. S. Chamberlin, C. P. Chapin, F. H. Chaplin, Charles Chartrand, Victor J. Cheff, P. T. Chester, Colby M. Chilton, Roland Churchill, E. J. Clair, John M. Clark, Donald G. Clark, Edward H. Clark, Harry K. Clause, R. L. Clement, M. W. Coburn, Charles Coe, Geo. V. Cohen, A. B. Colbert, Claudette Colbert, Claudette Cole, A. L. Collier, Henry D. Collyer, John L. Colt, S. Sloan Conway, W. Palen Cooley, William T. Cooper, C. P. Cooper, Gary Cooper, George Cooper, K. F. Coppedge, R. F. Cornwell, A. L. Corwin, Arthur F. Countway, F. A. Coyle, Marvin E. Craig, B. J. Crane, Jasper E. Crawford, F. C. Crosby, Harry L. Crowther, H. S. Cummings, Irving Cummings, Walter J.

Curlee, S. H. Curlee, S. H., Jr. Currie, D. A. Curtice, Harlow H. Curtiz, Michael

Dana, C. A.

Dauby, Nathan L.

Davey, W. N.
Davis, Arthur V.
Davis, Bette
Davis, C. S.
Davis, Donald D.
Davis, F. B.
Davis, Ralph E.
Day, Richard Welsted
Deeds, Edward A.
Denison, W. C., Jr.
Depinet, Ned E.
Derby, H. L.

Phelps Dodge Corporation Philip Morris & Co. Ltd, Inc. F. W. Woolworth Co. Metal Mouldings Corporation The National Acme Company Charles Chaplin Film Corporation Harmon Color Works, Inc. Holland Furnace Company General Foods Corporation Wright Aeronautical Corporation Donahue & Coe, Inc. Republic Food Products Co. Firth-Sterling Steel Company Cerro De Pasco Copper Corporation Norton Company Pittsburgh Plate Glass Company The Pennsylvania Railroad Company Warner Bros. Pictures, Inc. Johnson & Higgins The United States Shoe Corporation Paramount Pictures, Inc. Twentieth Century-Fox Film Corporation The Readers' Digest Ass'n, Inc. Standard Oil Company of California The B. F. Goodrich Company Bankers Trust Company Guaranty Trust Company of New York Windsor Foundry Corp. American Telephone and Telegraph Company Samuel Goldwyn Inc., Ltd. Brown & Williamson Tobacco Corp. American Cyanamid Company McCrory Stores Corporation F. W. Woolworth Co. Socony-Vacuum Oil Company, Inc. Lever Brothers Company General Motors Corporation Ford Motor Company E. I. du Pont de Nemours & Company Thompson Products, Incorporated Paramount Pictures, Inc. F. W. Woolworth Co. Twentieth Century-Fox Film Corporation Continental Illinois National Bank And Trust Company of Chicago

Spicer Manufacturing Corporation
The May Department Stores Company
Johnson & Higgins
Aluminum Company of America
Warner Bros. Pictures, Inc.
Borg-Warner Corporation
General Mills, Inc.
United States Rubber Company
Ralph E. Davis, Inc.
Twentieth Century-Fox Film Corporation
The National Cash Register Company
The Denison Engineering Company
RKO Radio Pictures, Inc.
American Cyanamid & Chemical Corporation

Curlee Clothing Company

Curlee Clothing Company

General Motors Corporation

Warner Bros. Pictures, Inc.

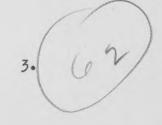
Erie Foundry Company

New York New York Michigan Ohio California New Jersey Michigan New York New Jersey New York Illinois Pennsylvania New York Massachusetts Pennsylvania Pennsylvania New York New York Ohio New York New York New York California Ohio New York New York Vermont New York California Kentucky New York New York New York New York Massachusetts Michigan Michigan Delaware Ohio New York New York New York

Illinois Missouri Missouri Pennsylvania Michigan New York

Ohio
Missouri
New York
Pennsylvania
New York
Illinois
Minnesota
New York
Pennsylvania
New York
Ohio
Ohio
New York
New York









DeSylva, George G. Deupree, R. R. Deyo, C. W. Dickerman, William C. Diebold, A. H. Diefenthal, Adolph Dietz, Arthur O. Ditfurth, W. L. D'Olier, Franklin Dorrance, Arthur C. Doubleday, George Doughty, A. J. Draper, Paul A. Dreyfus, Dr. Camille Dreyfus, Dr. Henry Dreystadt, Nicholas Dulcan, Charles B., Sr. Duncan, A. E. du Pont, Henry B. Dyke, George E. Dymond, O. L.

Earl, Harley J.
Eaton, J. O.
Echols, Angus B.
Edwards, Robert S.
Edington, Harry
Einfeld, S. C.
Ellet, Victor W.
Ellis, Robert
Emery, Allan C.
Erminger, H. B., Jr.
Esty, William
Evans, E. S.
Evans, Ronald K.

Fairburn, W. A. Fairless, B. F. Fargo, F. M. Farish, W. S. Faye, Alice Few, B. F. Field, Alexander Field, Alexander Fink, G. R. Fink, G. R. Firth, L. Gerald Fisher, Alfred J. Fisher, Edward F. Fisher, Fred J. Fisher, Lawrence P. Fisher, William A. Flynn, Errol Flynn, F. M. Folger, Raymond H. Fonda, Henry Forbstein, Leo Ford, Edsel B. Ford, John Forstmann, Curt E. Forstmann, Julius G. Fralick, Foster L. Francis, Clarence Frank, Arthur A. Fraser, Leon

Paramount Pictures, Inc. The Procter & Gamble Company F. W. Woolworth Co. American Locomotive Company Sterling Products (Incorporated) Southern Scrap Material Co. Ltd. Commercial Investment Trust Incorporated Hill-Clarke Machinery Co. The Prudential Insurance Company of America Campbell Soup Company Ingersoll- Rand Company Burroughs Adding Machine Company Draper & Company, Inc. Celanese Corporation of America Celanese Corporation of America General Motors Corporation The Hecht Company Commercial Credit Company E. I. du Pont de Nemours & Company Robert Gair Company, Inc. Periodical Publishers' Service Bureau, Inc.

General Motors Corporation
Eaton Manufacturing Company
E. I. du Pont de Nemours & Company
Edwards and Company, Inc.
RKO Radio Pictures, Inc.
Vitagraph, Inc.
Hunt-Spiller Manufacturing Corporation
Rinshed-Mason Company
Emery & Conant Company, Incorporated
Miami Corporation
William Esty & Company, Inc.
Evans Products Company
General Motors Corporation

The Diamond Match Company United States Steel Corporation of Delaware American Cyanamid Company Standard Oil Company (New Jersey) Twentieth Century-Fox Film Corporation Liggett & Myers Tobacco Company Johnson & Higgins Johnson & Higgins of California Great Lakes Steel Corporation National Steel Corporation Firth-Sterling Steel Company General Motors Corporation General Motors Corporation Senior Investment Corporation General Motors Corporation General Motors Corporation Warner Bros. Pictures, Inc. News Syndicate Co., Inc. W. T. Grant Company (A Delaware Corporation) Twentieth Century-Fox Film Corporation Warner Bros. Pictures, Inc. Ford Motor Company Twentieth Century-Fox Film Corporation Forstmann Woolen Co. Forstmann Woolen Co. Koestlin Tool & Die Corporation General Foods Corporation Standard Railway Equipment Company The First National Bank of the City of New York

New York Ohio New York New York West Virginia Louisiana New York Illinois New Jersey New Jersey New York Michigan Massachusetts New York New York Michigan Maryland Maryland Delaware New York Ohio

Michigan
Ohio
Delaware
Connecticut
New York
New York
Massachusetts
Michigan
Massachusetts
Illinois
New York
Michigan
Michigan
Michigan

New York Pennsylvania New York New York New York Missouri New York California Michigan Pennsylvania Pennsylvania Michigan Michigan Michigan Michigan Michigan New York New York New York New York New York Michigan New York New Jersey New Jersey Michigan New York Illinois New York





Frauenthal, A. Harold Freeman, Y. Frank Frevert, Harry L. Freygang, Walter H. Friend, J. A. Friend, R. E. Frost, Edward J. Fulton, A. Oram. Fulton, Kerwin H. Furst, Edward W.

Gabin, Jean Alexis Gallagher, R. W. Gallinger, George A. Garfield, Jules Garnett, Tay Garni, A. Gaugler, R. C. Geier, Ernest C. Gibbons, G. R. Gibbs, Geo. W., Sr. Gibson, C. J. Gibson, Harvey D. Gifford, W. S. Gillmor, Reginald E. Gilman, M. M. Gimbel, Adam L. Gimbel, Bernard F. Gimbel, Frederic A. Ginsberg, Henry Goddard, Archibald N. Goddard, Paulette Goetz, William Goldblatt, Morris Goldblatt, Nathan Gordon, M. B. Gossler, Philip G. Goulding, Edmund Grace, E. G. Graessle, W. F. Graf, William Graham, T. G. Grant, Cary Grant, Carey Grant, Richard H. Gray & Gray Gray, R. L. Gray, W. S., Jr. Gries, Robert H. Griffith, Edward Hallows Griswold, Merrill Groene, William F. Gross, J. M.

Hahn, Paul M.
Hall, W. E.
Haltermann, Frederick W.
Hammitt, J. O.
Hammond, Laurens
Hammond, T. S.
Handy, C. W.
Hanson, Victor H.

Gross, Robert E.

Gunn, George Jr.

Guess, H. A.

The Kaydon Engineering Corporation
Paramount Pictures, Inc.
The Midvale Company
Walter Kidde & Company, Inc.
Nordberg Manufacturing Company
Nordberg Manufacturing Company
Wm. Filene's Sons Company
Wheelock, Lovejoy & Co., Inc.
Outdoor Advertising Incorporated
E. I. du Pont de Nemours & Company

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New York
Wisconsin
Wisconsin
Massachusetts
Massachusetts
New York
Delaware

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Illinois
Illinois
New York
Alabama

New York

Eastman Kodak Company

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Texas Pennsylvania

New York Massachusetts











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Joyce, Adrian D.

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General Motors Corporation

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Louisiana
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New York
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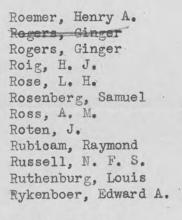
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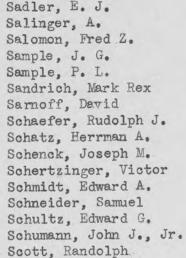


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Warner Bros. Pictures, Inc.

The Warner & Swasey Company

H. Duys & Co., Inc.

RKO Radio Pictures, Inc.

Spaulding Fibre Company, Inc.

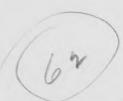
The United States Shoe Corporation

Guaranty Trust Company of New York

Illinois Illinois Louisiana New Jersey California Wisconsin Illinois New York Pennsylvania New York Michigan Massachusetts New York New York Pennsylvania Pennsylvania Delaware Pennsylvania New Jersey New York New York New York New York New York Michigan New York New York New York Michigan Illinois New York New York New York New York Michigan Maryland

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South Carolina
Illinois





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Todd, Albert W.
Tomlinson, R. E.
Tompkins, L. D.
Tugend, Harry
Tuttle, C. B.
Tuttle, C. E.

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VanUpp, Virginia Allen
Vaughan, G. W.
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Voorhees, E. M.

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Weir, E. T.

Weir, E. T.

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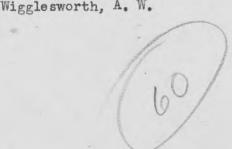
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Maryland New York Delaware Illinois New York New York New York New York California Connecticut New York Delaware Pennsylvania New York Michigan Michigan Michigan New York Illinois Pennsylvania Ohio Pennsylvania West Virginia West Virginia New York New York New York Michigan Pennsylvania Missouri New York New York New York Michigan Illinois



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Zimmermann, H. P.
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Chrysler Corporation
R. R. Donnelley & Sons Company
Paramount Pictures, Inc.

New York New York Michigan Illinois New York

REPORT OF PAYMENTS OF SALARY, COMMISSION,

BONUS OR OTHER COMPENSATION PAID IN

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INCOME RETURNS, SCHEDULE F-1, FILED

FOR THE FISCAL YEARS ENDED IN 1941

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Jacobi, Lester E.

O'Reilly, F. S. / Owsley, J. E.

Rosenstiel, Lewis S.

Swebiluis, C. G. Swebiluis, Earl B. Swebiluis, Gordon

Willis, George R. /

The Dixwell Corporation

Schenley Distillers Corporation

The Dixwell Corporation The Dixwell Corporation

Schenley Distillers Corporation

The Dixwell Corporation The Dixwell Corporation The Dixwell Corporation

The Dixwell Corporation

Connecticut

New York

Connecticut Connecticut

New York

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Connecticut

(33)

13.



NAME OF OFFICER OR EMPLOYEE	NAME OF CORPORATION	STATE
Abbott, Bud and Lou Costello	Universal Pictures Company, Inc.	New York
Ames, L. A.	Annin & Co.	New York
Arnold, Edward	Loew's Incorporated	New York
Asher, Irving	Loew's Incorporated	New York
Beakeley, Busby	Loew's Incorporated	New York
Beery, Wallace	Loew's Incorporated	New York
Berman, Pandro S.	Loew's Incorporated	New York
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Bishoff, Samuel	Columbia Pictures Corporation	New York
Blumberg, N. J.	Universal Pictures Company, Inc.	New York
Borzage, Frank	Loew's Incorporated	New York
Boyer, Charles	Universal Pictures Company, Inc.	New York
Bradley, F. E.	The Dixwell Corporation	Connecticut
Briskin, Samuel	Columbia Pictures Corporation	New York
Brown, Clarence	Loew's Incorporated	New York
Buchman, Sidney	Columbia Pictures Corporation	New York
Bunker, Dumont	Burlington Mills Corporation	North Carolina
Chertok, Jack	Loew's Incorporated	New York
Cohn, Harry	Columbia Pictures Corporation	New York
Cohn, J. J.	Loew's Incorporated	New York
Cohn, Jack	Columbia Pictures Corporation	New York
Colman, Ronald	Columbia Pictures Corporation	New York
Colman, Ronald	Loew's Incorporated	New York
Considine, J. W., Jr.	Loew's Incorporated	New York
Conway, Jack	Loew's Incorporated	New York
	Burlington Mills Corporation	North Carolina
Cowan, J. C., Jr. Cowdin, J. Cheever	Universal Pictures Company, Inc.	New York
Crawford, Joan	Loew's Incorporated	New York
Cukor, George	Loew's Incorporated	New York
Cumnings, John S.	Loew's Incorporated	New York
Dol Buth Por	Loew's Incorporated	New York
Del Ruth, Roy Dietrich, Marlene	Universal Pictures Company, Inc.	New York
Dietz, Howard	Loew's Incorporated	New York
Douglas, Donald W.	Douglas Aircraft Company, Inc.	California
Douglas, Melvyn	Loew's Incorporated	New York
Drummond, R. S.	National Broach and Machine Co.	Michigan
Dunne, Irene	Universal Pictures Company, Inc.	New York
Durbin, Edna Mae	Universal Pictures Company, Inc.	New York
Follower Com In	Loew's Incorporated	New York
Eckman, Sam Jr.	Loew's Incorporated	New York
Eddy, Nelson Emanuel, Victor	The Aviation Corporation	New York
	Wanth Canaline Ferrinment Company	North Carolina
Finley, A. E.	North Carolina Equipment Company	New York
Fleming, Victor	Loew's Incorporated	New York
Franklin, Sidney	Loew's Incorporated	New York
Freed, Arthur Friedman, L.	Loew's Incorporated Marcus Loew Booking Agency	New York
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Gable, Clark	Loew's Incorporated	New York
Garson, Greer	Loew's Incorporated	New York
Gibbons, Cedric	Loew's Incorporated	New York New York
Goetz, Ben	Loew's Incorporated	New York
Grant, Cary Gumm, Frances	Columbia Pictures Corporation Loew's Incorporated	New York
1		New York
Hall, Al	Columbia Pictures Corporation	
Hazzard, R. P., Jr.	R. P. Hazzard Co.	Maine New York
Hepburn, Katherine	Loew's Incorporated	New York Illinois
Hokin, David	Century Steel Corporation	Illinois
Hokin, Myron	Century Steel Corporation	Michigan
Huber, Phil	Ex-Cell-O Corporation Loew's Incorporated	Michigan New York
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Katz, Sam Kent, Hervey Klauer, W. E. Klopman, William Koster, Henry

Leonard, Robert Z.
Le Roy, Mervyn
Lichtman, Alexander
Loew, Arthur
Loos, Anita
Love, J. Spencer
Loy, Myrna

Maguire, Russell Mahin, John Lee Mankiewicz, Joseph Mannix, E. J. March, Frederick Mayer, J. G. Mayer, L. B. MacDonald, Jeanette McAllister, Sydney G. McCormick, Fowler McGuinness, James K. McLeod, Norman Monrad, Karl J. Montague, Abraham Morgan, Frank Moskowitz, C. C.

O'Brien, Pat
Ohrbach, Nathan M.
O'Neil, W.
O'Reilly, F. S.
Owsley, J. E.

Parish, R. L.
Pasternak, Joseph
Pidgeon, Walter
Powell, Eleanor
Powell, William
Prutzman, Charles D.

Rapf, Harry
Reid, Tom
Riskin, Everett
Roberts, E. A.
Rogers, W. F.
Rooney, Mickey
Ruben, J. Walter
Rubin, J. Robert
Ruggles, Wesley
Russell, Rosalind

Saville, Victor
Schary, Dore
Schenck, N. M.
Schneider, Abraham
Seidelman, J. H.
Seidman, David E.
Seitz, George
Sheaffer, L. J.
Shearer, Norma
Skakel, George
Stanwyck, Barbara
Stromberg, Hunt
Swebilius, G. G.
Swebilius, Gordon

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Loew's Incorporated
Exeter Manufacturing Company
Klauer Manufacturing Company
Burlington Mills Corporation
Universal Pictures Company, Inc.

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Burlington Mills Corporation
Loew's Incorporated

Auto-Ordnance Corporation Loew's Incorporated Loew's Incorporated Loew's Incorporated Columbia Pictures Corporation Loew's Incorporated Loew's Incorporated Loew's Incorporated International Harvester Company International Harvester Company Loew's Incorporated Loew's Incorporated Chr. Hansen's Laboratory, Inc. Columbia Pictures Corporation Loew's Incorporated Marcus Loew Booking Agency

Columbia Pictures Corporation
Ohrbach's, Inc.
The General Tire & Rubber Company
The Dixwell Corporation
The Dixwell Corporation

American Flange & Mfg. Co. Inc.
Loew's Incorporated
Loew's Incorporated
Loew's Incorporated
Loew's Incorporated
Universal Pictures Company, Inc.

Loew's Incorporated
Century Steel Corporation
Loew's Incorporated
Waterman Steamship Corporation
Loew's Incorporated
Loew's Incorporated
Loew's Incorporated
Loew's Incorporated
Loew's Incorporated
Columbia Pictures Corporation

Loew's Incorporated
Loew's Incorporated
Columbia Pictures Corporation
Universal Pictures Company, Inc.
Colonial Mills, Inc.
Loew's Incorporated
R. P. Hazzard Co.
Loew's Incorporated
Great Lakes Carbon Corporation
Columbia Pictures Corporation
Loew's Incorporated
The Dixwell Corporation
The Dixwell Corporation
The Dixwell Corporation

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Iowa
North Carolina
New York

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NAME OF OFFICER OR EMPLOYEE	NAME OF CORPORATION	STATE
Taurog, Norman	Loew's Incorporated	New York
Taylor, Robert	Loew's Incorporated	New York
Thau, Benjamin	Loew's Incorporated	New York
Thorpe, Richard	Loew's Incorporated	New York
Tracy, Spencer	Loew's Incorporated	New York
Van Dyke, W. S.	Loew's Incorporated	New York
Vidor, King	Loew's Incorporated	New York
Vogel, J. R.	Marcus Loew Booking Agency	New York
Wanger, Walter F.	Universal Pictures Company, Inc.	New York
Weingarten, Lawrence	Loew's Incorporated	New York
Willis, George N. R	The Dixwell Corporation	Connecticut
Wilson, Carey	Loew's Incorporated	New York
Woolman, C. S.	Hales & Hunter Co.	Illinois
Work, Clifford	Universal Pictures Company, Inc.	New York
Wyler, William	Loew's Incorporated	New York
Young, Loretta	Columbia Pictures Corporation	New York
Young, Robert	Loew's Incorporated	New York
Zimbalist, Sam	Loew's Incorporated	New York



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"The Secretary shall compile from the returns made a list containing the names of, and the amounts paid to, each such officer and employee and the name of the paying corporation and shall make such list available to the public. It shall be unlawful for any person to sell, offer for sale, or circulate, for any consideration whatsoever, any copy or reproduction of any list, or part thereof, authorized to be made public by this Act or by any prior Act relating to the publication of information derived from income tax returns; and any offense against the foregoing provision shall be a misdemeanor and be punished by a fine not exceeding \$1,000 or by imprisonment not exceeding one year, or both, at the discretion of the court: Provided, that nothing in this sentence shall be construed to be applicable with respect to any newspaper, or other periodical publication entitled to admission to the mails as second-class matter."

The names of the corporations and of the officers and employees who received compensation in excess of \$75,000, as reported to the Secretary by the Bureau of Internal Revenue, are as follows:

TREAS RY DEPARTMENT
Washington

Washington

FOR RELEASE, ATTEMOST NEWSPAPERS,

Thursday, September 17, 1942.

Secretary of the Treasury Morgenthau today made public, in
accordance with a provision of the Internal Revenue Code, a list

Secretary of the Treasury Morgenthau today made public, in accordance with a provision of the Internal Revenue Code, a list of individuals receiving from corporations compensation for personal services in excess of \$75,000 for the calendar year 1940 or fiscal years ending in 1946. Included also were a few supplemental listings of previously unreported fights for the calendar year 1930 or fiscal years ending in 1946.

The Secretary of the Treasury is required by Section 148 (f) of the Code, as amended by Section 407 of the Revenue Act of 1939, to make public the names of such individuals as were reported by employing corporations in their income tax returns. The list compiled shows the amounts paid to officers and employees by reporting corporations in the form of salary, commission, bonus or other compensation for personal services.

Section 148 (f) of the Internal Revenue Code, as amended by Section 407 of the Revenue Act of 1939, is as follows:

"Compensation of Officers and Employees: - Under regulations prescribed by the Commissioner with the approval of the Secretary, every corporation subject to taxation under this chapter shall, in its return, submit a list of the names of all officers and employees of such corporation and the respective amounts paid to them during the taxable year of the corporation by the corporation as salary, commission, bonus, or other compensation for personal services rendered, if the aggregate amount so paid to the individual is in excess of \$75,000.

HARRY

## TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Thursday, October 14, 1943.

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Press Service No. 38-83

Secretary Morgenthau today made public, in accordance with a provision of the Internal Revenue Code, a list of individuals receiving from corporations compensation for personal services in excess of \$75,000 for the calendar year 1941 or fiscal years ending in 1942.

The Secretary of the Treasury is required by Section 148 (f) of the Code, as amended by Section 407 of the Revenue Act of 1939, to make public the names of such individuals as were reported by employing corporations in their income tax returns. The list compiled shows the amounts paid to officers and employees by reporting corporations in the form of salary, commission, bonus or other compensation for personal services.

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"Compensation of Officers and Employees: - Under regulations prescribed by the Commissioner with the approval of the Secretary, every corporation subject to taxation under this chapter shall, in its return, submit a list of the names of all officers and employees of such corporation and the respective amounts paid to them during the taxable year of the corporation by the corporation as salary, commission, bonus, or other compensation for personall services rendered, if the aggregate amount so paid to the individual is in excess of \$75,000.

"The Secretary shall compile from the returns made a list containing the names of, and the amounts paid to, each such officer and employee and the name of the paying corporation and shall make such list available to the public. It shall be unlawful for any person to sell, offer for sale, or circulate, for any consideration whatsoever, any copy or reproduction of any list, or part

thereof, authorized to be made public by this Act or by any prior Act relating to the publication of information derived from income tax returns; and any offense against the foregoing provision shall be a misdemeanor and be punished by a fine not exceeding \$1,000 or by imprisonment not exceeding one year, or both, at the discretion of the court: Provided, that nothing in this sentence shall be construed to be applicable with respect to any newspaper, or other periodical publication entitled to admission to the mails as second—class matter."

The names of the corporations and of the officers and employees who received compensation in excess of \$75,000, as reported to the Secretary by the Bureau of Internal Revenue, are as follows:

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
ALABAMA						
THE BIRMINGHAM NEWS COMPANY	12/31/41					
Hanson, Victor H. WATERMAN STEAMSHIP CORPORATION	9/30/42	93,600.00		9,000.00		102,600.00
Roberts, E. A.	9/30/42	45,900.00		40,000.00		85.900.00
CALIFORNIA						
PHIL BERG-BERT ALLENBERG, INC.	12/31/41					
Allenberg, Bertram		104,000.00		4,210.00		108,210.00
Berg, Phil BULLOCK'S INC.	1/31/42	143,000.00		5,790.00		148,790.00
Winnett, P. G.	1/31/42	75,000.00		20,000.00		95,000.00
CHARLES CHAPLIN FILM CORPORATION	12/31/41			,,,,,,,,		77,000.00
Chaplin, Charles	30/77/00	104,000.00				104,000.00
D. O. S. PRODUCTIONS, INC. Hitchcock, Alfred	10/31/42	156,000.00		19,980.00		175,980.00
Selznick, David O.		87,500.00		1), )00.00		87,500.00
DESMOND'S	7/31/42	(0.000.00				
Huesman, Ralph DOUGLAS AIRCRAFT COMPANY, INC.	11/30/42	60,000.00		51,752.00		111,752.00
Douglas, Donald W.	22/ 50/ 12	120,000.00			471.20	120,471.20
THE FRENCH SARDINE COMPANY OF	-11				. (	
CALIFORNIA, INC. Bogdanovich, M. J.	5/31/42	49,999.92		50,000.00		00 000 00
SAMUEL GOLDWYN INC., LTD.	6/30/42	43,333.36		50,000.00		99,999.92
Cooper, Gary		299,177.84				299,177.84
HEARST CONSOLIDATED PUBLICATIONS, : Hearst, William Randolph	INC.12/31/41	100,000.00				100 000 00
HEARST PUBLICATIONS, INCORPORATED	12/31/41	100,000.00		7		100,000.00
Barham, Frank F.		80,000.00				80,000.00
Hearst, William Randolph		100,000.00				100,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
CALIFORNIA (Con.)						
JOHNSON & HIGGINS OF CALIFORNIA	12/31/41					
Field, Alexander LOCKHEED AIRCRAFT CORPORATION	12/31/41	77.354.07				77,354.07
Barker, C. A., Jr. Gross, Robert E. MC NEIL CONSTRUCTION COMPANY-	12/31/41	90,000.00				90,000.00
Mc Neil, Lawrence G. MOORE MACHINERY CO.	6/30/42	80,000.00				80,000.00
Moore, Chas. E. PACIFIC GAS AND ELECTRIC COMPANY	12/31/41	30,000.00		59,500.00		89,500.00
Black, James B. ROSENBERG BROS. & CO.	5/31/42	75,000.00			1,210.00	76,210.00
Oppenheimer, Arthur C. SAFEWAY STORES, INC. (CALIFORNIA)	12/31/41	25,000.00	]	134,353.24		159,353.24
Warren, L. A. STANDARD OIL COMPANY OF CALIFORNIA	12/31/41	60,000.00		65,801.36		125,801.36
Collier, Henry D.	1 )-1 \-	105,000.006				105,000.00

f Includes an annuity of \$3,629.60 monthly (commencing April 1, 1941) paid to Mr. Collier by Insurance Companies, under the Company's Annuity Plan.

STARLIGHT INC.  LaCava, Gregory, salary accrued during period ended Sept. 30, 1942 but by provisions of contract dated November 2, 1940, payable only at rate of \$2,000.00		
wells fargo bank & union Trust co. 12/31/41	131,250.00	131,250.00
Lipman, F. L.	78,750.00	78,750.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
CONNECTICUT						
NDOVER KENT, INC.	3/31/42					
Rand, J. H., Jr.		10,000.00		94,817.23	2,780.00	107,597.23
Ross, A. M.		12,000.00		75,853.78	440.00	
Woodruff, C. A.		50.000.00		87,500.00	25,487.00	
JTO-ORDNANCE CORPORATION	10/31/42					
Maguire, Russell		94,791.71				94.791.71
HE DIXWELL CORPORATION	11/30/41					7 1 7 1
Bradley, F. E.		210,603.06				210,603.06
O'Reilly, F. S.		210,603.06				210,603.06
Owsley, J. E.		421,206.11				421,206.11
Swebilius, C. G.		631,809.16				631.809.16
Swebilius, Earl B.		210,603.06				210,603.06
Swebilius, Gordon		210.603.06				210,603.06
Willis, George R.		210,603.06				210,603.06
HE DIXWELL CORPORATION	11/30/42					
Bradley. F. E.		199,659.25				199,659.25
O'Reilly, F. S.		199,659.25				199,659.25
Owsley, J. E.		299,488.87				299,488.87
Swebilius, C. G.		499,148.11				499,148.11
Swebilius, Earl B.		199,659.25				199,659.25
Swebilius, Gordon		199,659.25				199,659.25
Willis, George R.		199,659.25				199,659.25
DWARDS AND COMPANY, INC.	12/31/41					
Edwards, Robert S.		114,751.58				114,751.58
HE HOMELITE CORPORATION	12/31/41					
Abbott, J. A.		5,500.00	47,740.36	25,000.00		78,240.36
ORTHAM WARREN CORPORATION	12/31/41					
Warren, Northam		94,509.90				94,509.90

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
DELAWARE						
AMERICAN SUPPLIERS, INCORPORATED	12/31/41					
Lipscomb, J. E., Jr.		100,000.00				100,000.00
ENEFICIAL MANAGEMENT CORPORATION	12/31/41					
Watts, Charles H.		113,733.20			830.00	114,563.20
HE COCA-COLA COMPANY	12/31/41	al. 000 00			Can an	-1
Acklin, A. A.		84,000.00			600.00	84,600.00
Sibley, J. A.		84,000.00	+		500.00	84,500.00
Woodruff, R. W.	12/31/41	108,333.34			600.00	108,933.34
OLUMBIA GAS & ELECTRIC CORPORATION Gossler, Philip G.	15/ 21/ 41	20,000.00				00,000,00
. I. DU PONT DE NEMOURS & COMPANY	12/31/41	50,000.00				90,000.00
Bolton, Elmer K.	15/ )1/ 41	33,000.00		43,618.76		76,618.76
Brown, J. Thompson		50.000.01		70,250.00	220.00	120,470.04
Carpenter, Walter S., Jr.		150,000.00		43.250.00	220.00	193,470.00
Crane, Jasper E.		- 50.000.04		63.250.00	180.00	113.430.04
du Pont, Henry B.		50.000.04		31.804.25	220.00	82.024.29
Echols, Angus B.		57,999.96		73,250.00	240.00	131,489.96
Furst, Edward W.		39,204.00		42,868.76		82,072.76
Harrington, Willis F.		50,000.04		72,450.00	220.00	122,670.04
McCoy, John W.		50,000.04		72,450.00	240.00	122,690.04
Richter, William		42,900.00		48,500.00	240.00	91,640.00
Robinson, Edmund G.		42,900.00		63,500.00	220.00	106,620.00
Rykenboer, Edward A.		32,400.00		44,368.76		76,768.76
Stine, Charles M. A.		50,000.04		70,250.00	220.00	120,470.04
Wardenburg, Frederic A.		36,000.00		51,250.00	220.00	87,470.00
Yancey, Edward B.		39,000.00	3	56,500.00	240.00	95,740.00
Yerkes, Leonard A.		49,500.00		62,407.50	220.00	112,127.50

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION BONUS	OTHER COMPEN- SATION	TOTAL
DELAWARE (Con.)					
HERCULES POWDER COMPANY	12/31/41				
Higgins, C. A. VICK CHEMICAL COMPANY	6/30/42	52,500.00	53,000.00		105,500.00
Preyer, W. Y. Richardson, H. S.	-134	60,500.00	25,385.00 51,885.00	500.00	86,385.00 95,285.00
FLORIDA					
GIBBS GAS ENGINE CO. OF FLORIDA	_12/31/41				
Gibbs, Geo. W., Sr.		35,000.00	50,000.00		85,000.00
ILLINOIS					
BLACKETT-SAMPLE-HUMMERT, INC.	12/31/41				
Blackett, Hill Hummert, E. F.		100,000.00	בן בטן מב		100,000.00
Sample, J. G.		100,000.00	51,591.85		101,591.85
BORG-WARNER CORPORATION Davis, C. S.	12/31/41	75,000.00	14,500.00		
Ingersoll, R. C.		51,000.00	31,619.91		89,500.00 82,619.91
BRINK'S, INCORPORATED Allen Frank	12/31/41	84,999.84		350.00	85,349.84
Allen, John D. CENTURY STEEL CORPORATION	12/31/41	84.999.84		350.00	85,349.84
Hokin, David Hokin, Myron	12/ )1/ +1	171,899.80 84,719.90			171,899.80 84,719.90
Reid, Tom COMMUNITY MOTORS, INC.	12/31/41	86,309.90			86,309.90
Knoedler, P. L. Wehmeier, H. A.		15,999.86 20,000.15	80,000.00 70,000.00	300.00	96,299.86 90,300.15

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
ILLINOIS (Con.)						
CONTINENTAL ILLINOIS NATIONAL BAN						
AND TRUST COMPANY OF CHICAGO Cummings, Walter J.	12/31/41	150,000.00			1 100 00	151,100.00
DIAMOND T MOTOR CAR COMPANY	12/31/41	190,000.00			1,100.00	191,100.00
Lord, Robert O.			91,230.82		60.00	91,290.82
York, Homer		12,000.00	91,230,84			103,230.84
R. R. DONNELLEY & SONS COMPANY	12/31/41					
Littell, C. G.		26,000.00		121,930.40		147,930.40
Zimmermann, H. P.	12/31/41	4,212.00		73,158.24		77.370.24
FAIRBANKS, MORSE & CO. Morse, Robert H.	12/31/41	60,000.00		60,000.00	960 00	120,960.00
GENERAL OUTDOOR ADVERTISING CO.,I	NO.12/31/41	00,000.00		00,000.00	,00.00	120,900.00
Robbins, Burnett W.		75,000.00			150.00	75,150.00
GOLDBLATT BROS. INC.	1/31/42					
Goldblatt, Morris		50,887.86		50,000.00		100,887.86
Goldblatt, Nathan		50,887.86		50,000.00		100,887.86
GREAT LAKES CARBON CORPORATION	10/31/42	75 000 00		110,000,00		115 000 00
Skakel, George	12/31/41	75,000.00		40,000.00		115,000.00
HALES & HUNTER CO. Woolman, C. S.	15/31/41	10,020.00			380 460 77	390,489.77
HAMMOND INSTRUMENT COMPANY	3/31/42	10,020.00			300,403.11	7,70,40,11
Hammond, Laurens		19,981.76			66,578.41	86,560.17
HARPER-WYMAN COMPANY	12/31/41					
Harper, Philip S.		86,305.93				86,305.93
HARRISON WHOLESALE COMPANY	1/31/42					d= 00°C 00
Arenberg, A. L.	20/27/107					83,996.00
HILL-CLARKE MACHINERY CO.	12/31/41	25,000.00		58,306.70		83.306.70
Ditfurth, W. L. Mons. H. W.		25,000.00		58,306.70		83,306.70
Wigglesworth, A. W.		50.000.00		58,306.70		108,306.70
HOUSEHOLD FINANCE CORPORATION	12/31/41					
Henderson, B. E.		75,000.00		50,000.00		125,000.00
				1 1 1 1		

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
ILLINOIS (Con.)						
YMAN-MICHAELS COMPANY	12/31/41					
Michaels, Joseph	1 )-1 !-	80,000.00				80,000.00
Purdy, S. E. LLINGIS CABINET COMPANY	12/31/41	111,000.00				111,000.00
Lindgren, Oscar M.	10/31/41	36,000.00	23,197.81		49,640.26	108,838.07
NDEPENDENT PNEUMATIC TOOL COMPANY	12/31/41				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Hurley, Neil C., Sr. NLAND STEEL COMPANY	12/31/41	25,000.08	76,570.54			101,570.62
Sykes, Wilfred	1-17-17-1	50,000.00		30,000.00		80,000.00
TERNATIONAL CELLUCOTTON	20 fra 1) a		-			50,000.00
PRODUCTS COMPANY Pearce, C. S.	12/31/41	49,999.92		27,500.00		77 1:00 00
TERNATIONAL HARVESTER COMPANY	10/31/42	77.777.74		21,500.00		77,499.92
McAllister, Sydney G.		99,999.96		5,000.00	1,720.00	106,719.96
McCormick, Fowler NTERNATIONAL MINERALS & CHEMICAL		97,916.63	F		1,480.00	99,396.63
CORPORATION	6/30/42					
Ware, Louis	20/22/10	50,000.00		50,000.00	476.66	100,476.66
WEL TEA CO., INC. Karker, M. H.	12/31/41	50,000.00		40,347.00	1,100.00	91,447.00
DY ESTHER, LTD.	12/31/41			10,71,.00	1,100.00	71,441.00
Busiel, Alfred Busiel, Syma		96,000.00				96,000.00
NK-BELT COMPANY	12/31/41	96,000.00		b.		96,000.00
Kauffmann, Alfred						117,789.51
RD & THOMAS, INC. Lasker, Albert D.	12/31/41					7) dog (o
RS INCORPORATED	12/31/41					143,892.60
Mars, Mrs. E. V.		120,000.00				120,000.00
RSHALL & HUSCHART MACHINERY CO. Bennett, F. A.	12/31/41	4.0	70 025 00			70 000 00
Demieco, r. A.		1	79,925.99			79,925.99

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
ILLINOIS (Con.)						
MAYBELLINE COMPANY	6/30/42					
Williams, Thomas L.		120,000.00				120,000.00
MIAMI CORPORATION Erminger, H. B., Jr.	12/31/41	75,000.00			850.00	75,850.00
MIDWEST DYNAMOMETER & ENGINEERING		19,000.00			090.00	19,090.00
COMPANY	12/31/41					
Oberreutter, Paul H.	20/22/12		110,944.06		200.00	111,144.06
W. H. MINER, INC. Withall, A. P.	12/31/41	50,000.00	90.553.49			140.553.49
MONTGOMERY WARD & CO., INCORPORATED	1/31/42	90,000.00	30,000,00			140,000,049
Avery, S. L.		100,000.00			500.00	100,500.00
NORTHWEST ENGINEERING COMPANY	12/31/41			50 000 00		200 000 00
Houston, L. E.	5/31/42	50,000.00		50,000.00		100,000.00
OAK MFG. CO Bessey, Edw. F.	213-14-	75,000.00		45.967.00		120,967.00
THE PEPSODENT CO.	12/31/41	1510000				
Smith, Kenneth G.		145,000.00				145.000.00
REID MURDOCH & CO.	12/31/41	Dr. 000 00			100,341.25	125,341.25
Anderson, L. S. REPUBLIC FOOD PRODUCTS CO.	12/31/41	25,000.00			100,541.25	129,341.29
Clair, John M.	1-1 )-1 1-	20,880.00		67,800.00		88,680.00
ROCK-OLA MANUFACTURING CORPORATION	2/28/42					
Rockola, David C.	2/22/20	26,000.00	50,000.00			76,000.00
SEARS, ROEBUCK AND CO. Carney, Thomas J.	1/31/42	75,000.00		17,500.00		92,500.00
Wood. Robert E.		75,000.00		10,000.00		85,000.00
J. P. SEEBURG CORPORATION	9/30/42					
Seeburg, J. P.		50,000.00		39,999.92		89,999.92
Seeburg, N. M.	12/31/41	50,000.00		29,999.92		79,999.92
A. E. STALEY MANUFACTURING COMPANY Staley, A. E., Jr.	10/ )1/41	48,000.00		44,986.92		92,986.92

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
ILLINOIS (Con.)						
STANDARD OIL COMPANY (INDIANA) Seubert, Edward G. STANDARD RAILWAY EQUIPMENT COMPANY Arnold, D. R. Frank, Arthur A. Helwig, Arthur A. SWIFT AND COMPANY Holmes, John TRIBUNE COMPANY Campbell, C. M. Macfarlane, W. E. Rose, L. H. UNITED DRILL AND TOOL CORPORATION Kearins, M. J. WHITING CORPORATION Hammond, T. S.	12/31/41 12/31/41 12/31/41 12/31/41 12/31/41 4/30/42	74,071.89 40,000.00 60,000.00 40,000.00 76,538.46 24,999.84 28,900.70		35,500.41 60,000.00 100,000.00 60,000.00 20,000.00	65,000.00 49,540.00	109,572.30 100,000.00 160,000.00 100,000.00 76,538.46 83,250.00 107,821.00 102,354.44 109,999.84 84,940.70
INDIANA  MEAD JOHNSON & COMPANY  Johnson, Lambert D.	12/31/41	40,769.18		45,878.91		86,648.09
SERVEL, INC. Ruthenburg, Louis  IOWA		60,000.00		27,500.00	1,200.00	88,700.00
KLAUER MANUFACTURING COMPANY Klauer, W. E.	11/30/42		98,167.57			98,167.57

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
KENTUCKY						
BROWN & WILLIAMSON TOBACCO CORP.  Cooper, George FRANKFORT DISTILLERIES, INCORPORATED Brownlee, James F. THE STEWART DRY GOODS CO., INC. McKim, R. J.	12/31/41 6/30/42 1/31/42	45,000.00 125,000.00 30,000.00		32,000.00	47,039.80	77,000.00 125,000.00 77,039.80
LOUISIANA						
SOUTHERN SCRAP MATERIAL CO. LTD.  Diefenthal, Adolph Seidenbach, Lester TRI-STATE TRANSIT CO. OF LA., INC. Johnson, W. H.	12/31/41	50,000.00 50,000.00 125,000.00		35,000.00 35,000.00		85,000.00 85,000.00
R. P. HAZZARD CO. Hazzard, R. P. Jr. Sheaffer, L. J.	11/30/42	3,300.00 3,600.00	,	72,343.93 72,343.93		75,643.93 75,943.93
MARYLAND						
ACACIA MUTUAL LIFE INSURANCE COMPANY Montgomery, William THE BALTIMORE SALESBOOK COMPANY Speer, Talbot T. COMMERCIAL CREDIT COMPANY Duncan, A. E.	12/31/41 12/31/41 12/31/41	75,000.00 52,000.00 85,000.08		31,375.00	200.00	75,200.00 83,375.00 85,000.08

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
MARYLAND (Con.)						
ONSOLIDATED GAS ELECTRIC LIGHT AND	1-1					
POWER COMPANY OF BALTIMORE	12/31/41	75 605 00			202 21	== ali
Wagner, Herbert A. ROWN CORK AND SEAL COMPANY, INC.	12/31/41	75,625.00			321.14	75,946.14
McManus, Charles E.	7-1 )-1	100,000.00	8,333.33		175.00	108,508.33
THE HECHT COMPANY	1/31/42		1.00.00		1,9	,
Dulcan, Charles B., Sr.	1-1	50,000.00		84,177.97		134,177.97
ANGBORN CORPORATION	12/31/41	40,000.00		117 650 00		ga (=0 00
Pangborn, Thomas W. Potter, P. J.		12,000.00		41,650.00 65,889.45		81,650.00 77,889.45
SUSTLESS IRON AND STEEL CORPORATION	12/31/41	12,000.00		07,007.49		11,009.45
Tuttle, C. E.		40,000.00			45,000.00	85,000.00
MASSACHUSETTS						
Manufacture and Australian American American						
MERICAN BOSCH CORPORATION	12/31/41					
Hess, Donald P.	30/72/112	35,000.00		65,000.00		100,000.00
TILLIAM L. BARREL COMPANY Kahn, Sallo M.	12/31/41	25,000.00			115,484.82	140,484.82
PRAPER & COMPANY, INC.	11/30/42	29,000.00			119,404.02	140,404.00
Draper, Paul A.		75,000.00		25,000.00		100,000.00
MERY & CONANT COMPANY, INCORPORATEI	12/31/41					
Emery, Allan C.	- 1 12-0	12,500.00		75,000.00		87,500.00
M. FILENE'S SONS COMPANY	1/31/42	80.000.00				go 000 00
Frost, Edward J. Kirstein, Louis E.		80,000.00				80,000.00
UNT-SPILLER MANUFACTURING		00,000.00				50,000.00
CORPORATION	12/31/41					
Ellet, Victor W.		9	107,304.90			107,304.90

NAME OF CORPORATION AND OFFICERS OR	CALENDAR OR FISCAL YEAR	SALARY	COMMISSION	BONUS	OTHER COMPEN-	TOTAL
EMPLOYEES	ENDED		W		SATION	
MASSACHUSETTS (Con.)						
HE LAHEY CLINIC	12/31/41					
Lahey, Frank Howard	c1 4	110,000.00				110,000.00
EVER BROTHERS COMPANY	6/30/42					
Countway, Mr. F. A. ASSACHUSETTS INVESTORS TRUST	20/22/112	30,000.00		206,119.47		236,119.4
Griswold, Merrill	12/31/41				dz 11(2 05	d= 1.62 a
ORGAN CONSTRUCTION COMPANY	12/31/41				83,461.05	83,461.0
Buell, James A.	1)-1	14,490.00		76,654.50		91.144.50
Morgan, Myles		14.895.00		76,654.50		91,549.50
Morgan, Philip M.		16,200.00	,	76,654.50		92,854.50
Sheperdson, John W.		16,200.00		76,654.50		92,854.5
ORTON COMPANY	12/31/41			1 1 2 - 2 -		7-107107
Clark, Harry K.		81,972.68				81,972.6
Higgins, Aldus C.		102,799.21				102,799.2
Jeppson, George N.		102,292.41				102.292.4
EPPERELL MANUFACTURING COMPANY	6/30/42					
Leonard, Russell H.		60,000.00		40,000.00		100,000.0
. S. BRANCH OF THE EMPLOYERS'						
LIABILITY ASSURANCE CORPORATION,						
LIMITED	12/31/41					
Falmer, Sydney H.		40,000.08			43,065.50	83,065.5
Stone, Edward C.	1 1	81,000.00			157,623.77	238,623.7
VITED SHOE MACHINERY CORPORATION	2/28/42					(a)
Todd, Albert W.		77,500.00				77,500.0
Winslow, Sidney W., Jr.	I N	101,666.68				101,666.6
EELOCK, LOVEJOY & CO., INC.	12/31/41	Su 222 22				
Fulton, A. Oram	20 In 2 N. 2	25,000.00	79,067.46		*	104,067.4
NSLOW BROS. & SMITH CO.	10/31/42					
Bacon, Carl K.		20,000.00			62,915.00	82,915.00
Marriner, Kenneth W.		30,000.00			66,806.00	96,806.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
MICHIGAN						
LEE ANDERSON ADVERTISING COMPANY	12/31/41					
Anderson, Lee		36,000.00		63,000.00		99,000.00
BOHN ALUMINUM & BRASS CORPORATION	12/31/41					
Bohn, Chas. B.		40,000.00		93,952.67	100.00	134,052.67
Markey, P. A.		20,000.00		93,952.66	120.00	114,072.66
BURROUGHS ADDING MACHINE COMPANY	12/31/41					
Backus, Standish		85,000.00			200.00	85,200.00
Doughty, A. J.	HICKORY BOOK	80,000.00		-	200.00	80,200.00
CHRYSLER CORPORATION	12/31/41					
Hutchinson, B. E.		90,000.00			900.00	90,900.00
Keller, K. T.		100,000.00			950.00	100.950.00
Zeder, F. M.		85,000.00			450.00	85,450.00
EVANS PRODUCTS COMPANY	12/31/41					
Evans, E. S.		48,000.00		52,000.00	304.29	100,304.29
EX-CELL-O CORPORATION	11/30/42					
Huber, Phil		26,400.00		128,500.00		154,900.00
FORD MOTOR COMPANY	12/31/41					
Craig, B. J.		116,081.54				116,081.54
Ford, Edsel B.		234,757.13				234,757.13
Martin, P. E.		82,983.12				82,983.12
Sorensen, Chas. E.		220,004.96				220,004.96
Wibel, A. M.		101,050.60				101.050.60
GENERAL MOTORS CORPORATION	12/31/41		NEW TENT			
Archer, Thomas P.		42,916.70		30,350.25	6,131.25a	79,398.20
Biechler, Elmer G.		50,000.00		21,648.00	4,408.50a	
					3,078.466	79,134.96
Bradley, Albert		100,000.00	550.00	85,023.75	16,716.00a	
			KE SEE ST		6,353.556	208,643.30
Breech, Ernest R.		37,083.27		31,611.00	6,227,25a	
					2,232.456	77,153.97
Brown, Donaldson		100,000.00	500.00	83,486.25	16,719.75a	200,706.00
	C.	ee Footnote Pa	ge 17			

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES		CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN_ SATION	TOTAL
MICHIGAN (Con.)						DILLION	
ENERAL MOTORS CORPORATION	(Con.)						
Coyle, Marvin E. Curtice, Harlow H.			100,000.00 75,000.00	300.00 600.00	73,523.25 56,303.25	13,839.00a 11,151.00a	187,662.25
Dreystadt, Nicholas			49,583.26		28,566.75	4,716.00b 5,004.75a	147,770.25
Earl, Harley J.			60,000.00		27,429.00	3,051.17b 5,600.25a	86,205.93
Evans, Ronald K.			50,000.00		43,757.25	3.733.50b 8,278.50a	96,762.75
Fisher, Alfred J.			75,000.00		18,327.00	3,078.46b 3,315.75a	105,114.21
Fisher, Edward F.			75,000.00		F# (00 F0	4,716.00ъ	101,358.75
Fisher, Lawrence P.			75,000.00	300.00	58,609.50 59,009.25	11,151.00a 13,305.00a	144,760.50
Fisher, William A.			75,000.00	200.00	11,562.00	4,716.00b 2,367.00a	152,330.25
Grant, Richard H.			75,000.00	line on	(	4.716.00ъ	93,845.00
Howard, Graeme K.			45,000.00	400.00	62,914.50 27,429.00	13,929.75a 5,272.50a	152,244.25
Hunt, Ormond E.			700 000 00	luna aia	-1.	2,751.006	80,452.50
Kettering, Charles F.			100,000.00	450.00	84,562.50	14,581.50a	199,594.00
Klingler, Harry J.			60,000.00		83,916.75	16,800.75a	200,717.50
Kroeger, Frederick C.			50,000.00		34,563.00 34,962.75	6,942.75a 6,043.50a	101,505.75
Kunkle, Bayard D.			45,295.70	14	77 076 07	3,078.46ъ	94,084.71
McCuen, Charles L.			65,000.00		37,976.25	8,278.50a 7,686.00a	91,550.45
Mooney, James D.		Mariner Elli	75,000.00	E00 00	F7 777 7F	4,060.96ъ	116,906.46
Sloan, Alfred P., Jr.	1 7 15		200,000.00	500.00	57,717.75	12,361.50a	145,579.25
Smith, John Thomas			100,000.00	400.00	83,486.25	76 776 00	200,550.00
Wetherald, Charles E.			50,000.00	400.00	37.392.00	16,716.00a	200,602.25
Wilson, Charles E.		G - T	149 327 96	400.00	37,392.00 98,461.50	7,511.25a 18,660.00a	94,903.25
		See Foo	tnote Page 17			9,584.486	276,433.94

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
MICHIGAN (Con.)						
GENERAL MOTORS SALES CORPORATION Holler, William E.	12/31/41	60,000.00		28,597.50	8,055.00a	96,652.50

- (a) Represents dividends received on bonus stock held in escrow.
- (b) Covers General Motors cost in providing benefits to participating employees under the General Motors Employees Contributory Retirement Plan.

GIBSON REFRIGERATOR COMPANY Gibson, C. J.	7/31/42	100,000.00			100,000.00
GODDARD AND GODDARD COMPANY Goddard, Archibald N. GREAT LAKES STEEL CORPORATION	12/31/41	93,971.70		275.00	94,246.70
Fink, G. R. HOLLAND FURNACE COMPANY	12/31/41	62,500.00	75,000.00		137.500.00
Cheff, P. T. THE J. L. HUDSON CO.	1/31/42	30,000.00	72,234.00		102,234.00
Preston, G. E. Webber, James B. Webber, Oscar		80,183.33 101,183.33 151,183.33			80,183.33 101,183.33 151,183.33
Webber, R. H. INTER-STATE MOTOR FREIGHT SYSTEM	12/31/41	122,266.67	770 701 01		122,266.67
Bridge, John THE KAYDON ENGINEERING CORPORATION	4/30/42	25,480.75	110,304.04		135,784.79
Frauenthal, A. Harold KOESTLIN TOOL & DIE CORPORATION Fralick, Foster L.	12/31/41	91,000.00		58,091.50	91,000.00
S. S. KRESGE COMPANY Tuttle, C. B.	12/31/41	89,250.00		90,091.90	89,250.00
Williams, R. R.		89,250.00			89,250.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL	
MICHIGAN (Con.)							
THE R. C. MAHON COMPANY Mahon, R. C. Sheetz, W. F. METAL MOULDINGS CORPORATION	12/31/41	9,000.00 7,200.00		88,997.77 88,997.76		97,997.77 96,197.76	
Chamberlin, C. P. NASH-KELVINATOR CORPORATION	9/30/42	25,300.00	109,124.37			134,427.37	
Armstrong, W. F. Mason, George W. NATIONAL BANK OF DETROIT	12/31/41	74,999.96		25,000.00		99,999.96	
McLucas, Walter S. NATIONAL BROACH AND MACHINE CO.	11/30/42	50,000.00			34,600.00	84,600.00	
Drummond, R. S. PACKARD MOTOR CAR COMPANY Gilman, M. M.	12/31/41	75,420.00				86,186.20	
REO MOTORS, INC. Hund, H. E. RINSHED-MASON COMPANY	12/31/41	40,800.00			88,188.87	75,420.00	
Ellis, Robert SENIOR INVESTMENT CORPORATION	12/31/41		179,198.10			179,198.10	
Fisher, Fred J. UNIVERSAL CREDIT CORPORATION	12/31/41	84,000.00				84,000.00	
Kanzler, E. C. VICKERS, INCORPORATED Vickers, H. F.	12/31/41	90,000.00			187,433.61	90,000.00	
N. A. WOODWORTH COMPANY Woodworth, N. A.	11/30/42	90,000.00			107,455.01	90,000.00	
YELLOW TRUCK & COACH MANUFACTURING COMPANY Babcock, I. B. NOTE:	12/31/41	49,999.92	125.00	See Note A	2,344.48	52,469.40	

<sup>(</sup>a) In addition, Mr. I. B. Babcock has been awarded a bonus for the year 1941, under the Yellow Truck & Coach Manufacturing Company bonus plan, which became operative beginning with the year 1941, as follows

Footnote continued Page 19

NAME OF CORPORATION	CALENDAR OR				OTHER	
AND OFFICERS OR	FISCAL YEAR	SALARY	COMMISSION	BONUS	COMPEN-	TOTAL
EMPLOYEES	ENDED				SATION	

## MICHIGAN (Con.)

## NOTE: (Con.)

## (a) (Con.)

\$75,000. cash of which \$37,500. is payable in March 1942 and \$37,500. in March 1943, as well as, an annuity award which will cost \$75,000. to be delivered between March II and November 30, 1942 providing same can be purchased according to the provisions of the plan.

(b) In addition to above, Mr. I. B. Babcock is a party to the Contributory Retirement Plan of Yellow Truck & Coach Manufacturing Company, and may become entitled to receive benefits of contributions made by Yellow Truck & Coach Manufacturing Company thereunder in accordance with the terms of such Contributory Retirement Plan.

During the year 1941, the total contributions by employees participating in the plan amounted to \$15,506.30, of which Mr. I. B. Babcock contributed \$1,174.98. The total contribution by Yellow Truck & Coach Manufacturing Company during the year 1941 amounted to \$32,886.30.

## MINNESOTA

GENERAL MILLS, INC.  Davis, Donald D.  NORTHERN PUMP COMPANY	5/31/42 6/30/42	80,000.00		80,000.00
Hawley, J. B., Jr.	0/30/42	442,000.00		442,000.00
MISSOURI				
ANHEUSER-BUSCH, INC. Busch, Adolphus, III Busch, August A., Jr.	12/31/41	75,000.00 49,999.92	70,000.00 49,250.00	145,000.00 99,249.92

NAME OF CORPORATION	CALENDAR OR	CALADY	COMMITCETON	BONUS	OTHER COMPEN-	TOTAL
AND OFFICERS OR	FISCAL YEAR	SALARY	COMMISSION	BONOS	SATION	TOTAL
EMPLOYEES	ENDED				SATION	
MISSOURI (Con.)						
CURLEE CLOTHING COMPANY	11/30/42					
Curlee, S. H.		10,000.00		75,006.25		85,006.25
Curlee, S. H., Jr.		10,000.00		70,006.25		80,006.25
ARCY ADVERTISING COMPANY	12/31/41					1 - 1
Lee, A. L.		148,450.00				148,450.00
JAMES R. KEARNEY CORPORATION	12/31/41					-02 012 00
Kearney, James R., Sr.		75,000.00		26,941.86		101,941.86
LAWTON-BYRNE-BRUNER INSURANCE AGEN	ICY					
COMPANY	12/31/41					330 301 15
Lawton, Carl S.			118,184.45			118,184.45
LIGGETT & MYERS TOBACCO COMPANY	12/31/41			=1, =go (),		89,582.64
Andrews, J.W.		35,000.00		54,582.64		79,582.64
Carmichael, W. D.		25,000.00		54,582.64 54,582.64		79.582.64
Carroll, Ben		25,000.00		54,582.64		79.582.64
Few, B. F.		25,000.00		54,582.64		79,582.64
Thurston, E. H.		25,000.00		54,582.64		79,582.64
Whitaker, G. W.	7/77/110	25,000.00		94,902.04		1),,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
THE MAY DEPARTMENT STORES COMPANY	1/31/42	30,000.00		48,120.57		78,120.57
Brunmark, Walter J.	*	30,000.00		150,000.00		150,000.00
Dauby, Nathan L.		18,000.00		80,884.98		98,884.98
Gries, Robert H. May, Morton J.		99,999.99		,,-	100.00	100,099.99
		32,499.96		65,614.56		98,114.52
May, Tom Rosenberg, Samuel		23,000.00		62,913.74		85,913.74
Salomon, Fred Z.		10,000.00		108,557.70	75.00	118,632.70
THE PULITZER PUBLISHING COMPANY	12/31/41					The Control of
Pulitzer, Joseph	12-1	100,000.00	64,781.62	75,000.00		239,781.62
SHEFFIELD STEEL CORPORATION	12/31/41	***************************************				
Gray, R. L.	-121					82,180.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEBRASKA						
J. L. BRANDEIS & SONS Brandeis, George	1/31/42	50,000.00		60,769.77		110,769.77
NEW HAMPSHIRE						•
EXETER MANUFACTURING COMPANY Kent, Hervey	9/30/42	16,000.00		74,000.00		90,000.00
SPAULDING FIBRE COMPANY, INC. Steck, Charles C.	12/31/41	5,300.00		80,749.82		86,049.82
NEW JERSEY						
AMERICAN GASACCUMULATOR COMPANY	12/31/41				are line as	are hos as
Simpson, Lester C. AMERICAN HOME PRODUCTS CORPORATION	12/31/41				210,409.28	210,409.28
Brush, Alvin G. Salary paid for and in 1941 Bonus paid for and in 1941		50,000.00		15.000.00		
Director's fees Additional compensation accrued	but				525+00	
not paid: For prior years For 1941					85,000.00 15,000.00	165,525.00
ATLAS CORPORATION Odlum, Floyd B.	12/31/41	125,000.00				125,000.00
P. BALLANTINE & SONS Badenhausen, Carl W.	3/31/42	47,499.99		90,000.00		137.499.99
Badenhausen, Otto A. BENGUE, INC.	12/31/41	45,500.01		90,000.00		135,500.01
Seltzer, Theodore BESSEMER INVESTMENT COMPANY	12/31/41	12,000.00	126,767.98			138,767.98
Layman, David T., Jr.	,-,	80,000.00				80,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW JERSEY (Con.)						
BRISTOL-MYERS COMPANY - DELAWARE Bristol, Henry P.	12/31/41	40,000.08		53,112.47 53,112.46		93.112.55 78,112.54
Bristol, Lee H. Bristol, William M., Jr. Means, Earl A.		25,000.08		53,112,45 53,112,47		78,112.53 78,112.55
CAMPBELL SOUP COMPANY Dorrance, Arthur C.	7/31/42	93,625.00				93,625.00
COLGATE-PALMOLIVE-PEET COMPANY Little, E. H. CONGOLEUM-NAIRN INC.	12/31/41	100,000.08				100,000.08
Hawkes, Albert W. FORSTMANN WOOLEN CO.	11/30/42	80,000.00		127,093.43	1,200.00	153,293.43
Forstmann, Curt E. Forstmann, Julius G. Wilson, Kenneth		15,000.00		63,546.72 63,546.71	1,000.00	79,546.72 79,746.71
HARMON COLOR WORKS, INC. Chartrand, Victor J.	12/31/41	17,100.00	49,676.28	27,633.39		94,409.67
HELLER BROTHERS COMPANY Heller, Paul E. HOFFMANN-LA ROCHE, INC.	12/31/41	72,000.00		33.957.92		105,957.92
Barell, Emil C. Bobst, Elmer H.		30,000.00	248,175.00	54,000,00		308,415.00
MAGNUS TOOL AND DIE COMPANY Kindblom, Peter M. NEW JERSEY WORSTED MILLS	6/30/42					92,939.61
Haltermann, Frederick W. THE PRUDENTIAL INSURANCE COMPANY		12,000.00		80,939.61		72,777.01
OF AMERICA D'Olier, Franklin	12/31/41	100,000.00				100,000.00
THE REISS-PREMIER CORPORATION Burger, John D.	10/1/11	105,000.42				105,000.42

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NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW JERSEY (Con.)						
THE SINGER MANUFACTURING CO. Alexander, Sir Douglas	12/31/41	100,000.00				100,000.00
TRIANGLE CONDUIT & CABLE CO., INC. McAuliffe, John E.	12/31/41	89,999.92				89,999.92
UNITED STATES PIPE AND FOUNDRY COMPANY	12/31/41					
Russell, N. F. S.		60,000.00		26,409,00*	300.00	86,709.00**
** In addition to the above	e there was \$26,1	109.00 deposite	ed in Trust F	und for fut	ure benefit.	
*Added compensation amoun	ting to \$26,409.0	00 paid Januar	7 27th 1942.			
WRIGHT AERONAUTICAL CORPORATION Chilton, Roland	12/31/41	15,065.00			253,526.79	268,591.79
Gordon, M. B.		35,000.00		51,501.51		86,501.51
NEW YORK						
AIR REDUCTION COMPANY, INC.	12/31/41					
Adams, C. E.		65,000.00		52,000.00	1:150.00	118,150.00
ALLIED CHEMICAL & DYE CORPORATION Atherton, H. F.	12/31/41	125,000.00				125,000.00
ALLIED STORES CORPORATION	1/31/42			(a =   ) = a		07 511 52
Lawrie, Walter H. Puckett, B. Earl	1	24,000.00		69,544.58	180.00	93,544.58
B. ALTMAN & CO.	1/31/42					
Burke, John S. AMERICAN CAN COMPANY	12/31/41	75,000.00		30,000.00	140.00	105,140.00
Anderson, Thomas N. Sullivan, Maurice J.	+61 7+1 ++	73,750.00			3,600.00 4,300.00	77,350.00
bullivan, maurice o.		2,0,000.00				

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- TOTAL SATION
NEW YORK (Con.)					
AMERICAN CYANAMID COMPANY	12/31/41			*	,
Bell, W. B.		75,000.00		221,802.89	296,802.89
Cooper, K. F.		43,200.00		56,076.49	99,276.49
Fargo, F. M.		36,000.00		46,730.40	82,730.40
Gaugler, R. C.		33,500.00		43,485.24	76,985.24
Hammitt, J. O.		36,000.00		46,730.40	82,730.40
0'0'Daniel, E. V.		36,000.00		46,730.40	82,730.40
OLandis, W. S.		36,000.00		46,730.40	82,730.40
Whitaker, M. C.		36,000.00		46,730.40	82,730.40
AMERICAN CYANAMID & CHEMICAL	, 3,				
CORPORATION	12/31/41				
Derby, H. L.	andan Dia	44,928.00		58,319.55	103.247.55
AMERICAN FLANGE & MFG. CO., INC.	11/30/42				
Parish, R. L.		125,000.00			125,000.00
AMERICAN FOREIGN INSURANCE	20122102				
ASSOCIATION	12/31/41	70 000 00	F= 1:30 70		n= 1:=0 =n
Austin, Harry G.		30,000.00	53,412.38		83,412.38

Note Re: item "3" \$53,412.38 credited in 1941 of which \$23,412.38 drawn in 1941 and further \$30,000.00 paid in 1942 as amount was subject to verification of Audit commencing Jan. 12th, 1942.

AMERICAN LOCOMOTIVE COMPANY Dickerman, William C. AMERICAN SMELTING AND REFINING	12/31/41	75,000.00	1,084.00	76,084.00
COMPANY	12/31/41			
Guess, H. A.	12-1	77,625.00		77,625.00
AMERICAN TELEPHONE AND TELEGRAPH				
COMPANY	12/31/41	*		*
Bracelen, C. M.		90,000.00		90,000.00
Cooper, C. P.		99,999.96	2,500.00	102,499.96
Gifford, W. S.		206,250.00	4,100.00	210,350.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK (Con.)						
THE AMERICAN TOBACCO COMPANY	12/31/41					
Hahn, Paul M. (Billed to affili		50,000.00		100,886.86		100,886.86
Hill, George W.		120,000.00		168,144.75		288,144,75
Hill, George, W., Jr.		50,000.00		100,886.85		150,886,85
Neiley, Charles F.		41,666.70		82,920.70		124,587.40
-Riggio, Vincent		50,000.00		100,886.86		150,886.86
ANNIN & CO.	11/30/42					
Ames, L. A.		44,375.00			51,009.03	95.384.0
THE AVIATION CORPORATION	11/30/42					
Emanuel, Victor		86,666.66				86,666.66
BANKERS TRUST COMPANY	12/31/41					•
Colt, S. Sloan		100,000.00			5,200.00	105,200.00
BELL AIRCRAFT CORPORATION	12/31/41					
Bell, Lawrence D.						85,000.00
NOTE:						
The above compensation of directly to Lawrence D. Be		-				
under a trust agreement.						
under a trust agreement.  BEST & CO., INC.	1/31/42					
BEST & CO., INC.	1/31/42	55,596,67		50,000.00	240.00	105,836.6
BEST & CO., INC. Le Boutillier, Philip		55,596.67		50,000.00	240.00	105,836.6
BEST & CO., INC. Le Boutillier, Philip BLYTH & CO., INC.	1/31/42 12/31/41	55,596.67 50,000.04		50,000.00	240.00	
BEST & CO., INC.  Le Boutillier, Philip BLYTH & CO., INC.  Mitchell, Charles E.	12/31/41	***************************************			240.00	
BEST & CO., INC.  Le Boutillier, Philip BLYTH & CO., INC.  Mitchell, Charles E. CANNON MILLS, INC.		***************************************	92,700.86		240.00	85,000.0
BEST & CO., INC. Le Boutillier, Philip BLYTH & CO., INC.	12/31/41	***************************************	92,700.86		240.00	105,836.67 85,000.01 92,700.88

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK (Con.)						
CELANESE CORPORATION OF AMERICA	12/31/41					
Cameron, Mr. Wm. McC.	15/31/41					76,874.71
Dreyfus, Dr. Camille						181,105.17
Dreyfus, Dr. Henry						180,405.14
CENTRAL HANOVER BANK AND TRUST					* /	
COMPANY	12/31/41				are lile	200 250 111
Gray, W. S., Jr.		100,000.00			159.44	100,159.44
CERRO DE PASCO COPPER CORPORATION	12/31/41	75 200 00	700 07			75 700 07
Clark, Edward H.		75,000,00	398.87			75,398,87
Kingsmill, Harold		75,000.00	887.74			13,001.14
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK	12/31/41					
Aldrich, Winthrop W.	15/31/41	175,000.00			7.600.00	182,600.00
Campbell, H. Donald		100.000.00			7,000.00	107,000.00
CHEMICAL BANK & TRUST COMPANY	12/31/41					
Houston, Frank K.	-14	75,000.00		1,725.00		76,725.00
Johnston, Percy H.		85,625.08				85,625.08
CHICAGO TRIBUNE-NEW NORK NEWS						
SYNDICATE, INC.	12/31/41				al. a== (=	07 922 (5
Gray & Gray	- 1 IV	13,000.00			84,811.65	97,811.65
CHR. HANSEN'S LABORATORY, INC.	8/31/42	10 000 00		68,334.85		80,334.85
Monrad, Karl J.	20/22/02	12,000.00		00, 334.05		00,334.03
CITIES SERVICE COMPANY	12/31/41	150 000 00			300.00	150,300.00
Jones, W. Alton	10/21/11	150,000.00			)00.00	1)0,000.00
CLUETT, PEABODY & CO., INC.	12/31/41	95,000,00		4 1 12 11 2		95,000.00
Palmer, C. R. COLONIAL MILLS, INC.	11/30/42	77,300,00				
Seidman, David E.	11/0/15	25,096.19			58,626.53	83,722,72
COLUMBIA BROADCASTING SYSTEM, INC.	12/31/41	-22			- Marian San San	
Klauber, Edward						102,400.14
Paley, William S.						202,155.35

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK (Con.)						
OLUMBIA PICTURES CORPORATION	6/30/42					
Bishoff, Samuel		112,250.00				112,250.0
Briskin, Samuel		104,000.00				104,000.0
Buchman, Sidney		87.333.33			15.600.00	87.333.3 145.600.0
Cohn, Harry		130,000.00			10,400.00	88,400.0
Cohn, Jack		78,000.00			10,400.00	100,000.0
Colman, Ronald		100,000.00				100,000.0
Grant, Cary		100,000,00				151,208.
Hall, Al		151,208.33				100,000.
March, Frederick		100,000.00				78,566.
Montague, Abraham		100,000.00				100,000.
O'Brien, Pat		100,000.00				100,000.
Russell, Rosalind		78,566.67				78,566.
Schneider, Abraham		90.000.00				90,000.
Stanwyck, Barbara Young, Loretta		85,000.00				85,000.
Toung, porecta						
OMMERCIAL INVESTMENT TRUST						
INCORPORATED	12/31/41					100 100
Dietz, Arthur O.		100,000.00			100.00	100,100.
ONSOLIDATED OIL CORPORATION	12/31/41				2 070 00	al 202
Sinclair, E. W.		83,051.57			1,070.00	84,121.
Sinclair, H. F.		155,199.96			760.00	155.959.
ORN EXCHANGE BANK TRUST COMPANY	12/31/41				980.00	75,980.
Sherer, Dunham B.		75,000.00			980.00	19,900.
HE CROWELL-COLLIER PUBLISHING	-					
COMPANY	12/31/41	75 000 00			240.00	75,240.
Beck, Thomas H.	and the Die	75,000.00			240.00	17,5270.
URTISS-WRIGHT CORPORATION	12/31/41	227 (Fa a)				113,658.
Vaughan, G. W.		113,658,84				84,881.
Wright, Burdette S.		84,881.50				

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK (Con.)						
THE DIAMOND MATCH COMPANY	12/31/41					
Fairburn, W. A. DONAHUE & COE, INC.	acitas No	100,000.00				100,000.00
Churchill, E. J.	12/31/41					
T. M. DUCHE & SONS, INC.	11/30/42					128,500.00
Graessle, W. F.		3,120.00			88,060.16	91,180.16
THE DUPLAN CORPORATION	5/31/42				00,000.10	91,100.10
Geier, Ernest C. H. DUYS & CO., INC.	- 1 N	48,000.00		60,000.00		108,000.00
Steur, John A. C.	3/31/42	10 000 00				
EASTMAN KODAK COMPANY	12/31/41	12,000.00			131,033.24	143,033.24
Hargrave, Thomas J.	12-1	80,384.64			6,750.00	87,134.64
Lovejoy, Frank W.		103,846.14			14.375.00	118,221.14
Sulzer, Albert F. EMERSON RADIO AND PHONOGRAPH CORP.	20 172 110	80,384.64			6,687.50	87,072.14
Abrams, B.	10/31/42	E0 000 00				
WILLIAM ESTY & COMPANY, INC.	12/31/41	50,000.00		29,860.60		79,860.60
Esty, William	13-112	100,000.00				100,000.00
ETHYL GASOLINE CORPORATION	12/31/41					100,000.00
Webb, Earle W.		80,000.00		36,247.75	1,073.75	117.321.50
FAIRCHILD ENGINE AND AIRPLANE CORPORATION	12/31/41					
Ward, J. Carlton	15/31/41	30,000.00		Eli E 07 07	700.00	a). as- s-
THE FEDERAL BEARINGS CO., INC.	1/31/42	50,000.00		54,583.87	300.00	84,883.87
Schatz, Herrman A.		50,099.96			50,000.00	100,099.96
THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK	n = 1== 1) =					
Fraser, Leon	12/31/41	ØF 000 00				
Welldon, Samuel A.		85,000.00 75,000.00			1,200.00	86,200.00
THE FIRTH CARPET COMPANY	12/31/41	17,000.00			1,100.00	76,100.00
Wadely, H. E.	-					84,000.00
						.,,,,,,,,,

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK (Con.)						
FOX WEST COAST AGENCY CORPORATION	12/31/41					
Skouras, Charles P.	ander Dir	130,000.00				130,000.00
ROBERT GAIR COMPANY, INC.  Dyke, George E.	12/31/41	48,000.00		48,000.00		06 000 00
ANS STEAMSHIP LINE	12/31/41	40,000.00		40,000.00		96,000.00
Meyer, Richard		9,500.00		71,765.60		81,265.60
ENERAL ANILINE & FILM CORPORATION	12/31/41					
Hutz, R. SENERAL CABLE CORPORATION	10/71/11	85,000.00			1,300.00	86,300.00
Palmer, D. R. G.	12/31/41	60,000.00		30,000.00		90,000.00
ENERAL ELECTRIC COMPANY	12/31/41	00,000.00		0,000.00	•	90,000.00
Reed, Philip D.	12-1	60,000.00		60,000.00		120,000.00
Wilson, Charles E.	1- 0	85,000.00		90,000.00		175,000.00
ENERAL FOODS CORPORATION	12/31/41	300 000 00				
Chester, Colby M. Francis, Clarence		129,999.96 114,999.96				129,999.96
Igleheart, Austin S.		99,999.96				114,999.9
Metcalf, Charles W.		84,999.96				99,999.96
ENERAL MOTORS ACCEPTANCE						0+17770
CORPORATION	12/31/41					
Schumann, John J., Jr.		65,000.00	225.00	48,585.00	9,984.00a	127,854.9

- (a) Represents dividends received on bonus stock held in escrow.
- (b) Covers General Motors cost in providing benefits to participating employees under the General Motors Employees Contributory Retirement Plan.

GIMBEL BROTHERS, INC.	1/31/42		
Gimbel, Bernard F.	100,000.00		100.000.00
Gimbel, Frederic A.	49,999.92	34,900.00	84,899.92
Kaufmann, Arthur C.	50,000.00	34,900.00	84,900.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK (Con.)					BATION	
Man Total (Oons)			<b>X</b>			
W. R. GRACE & CO.	12/31/41					
Garni, A.	/ )-/	45,000.00		1	60 1100 00	
Holloway, W. G.		45,000.00		,	68,400.00	113,400.00
Iglehart, D. S.		48,000.00			53,200.00	98,200.00
Roig, H. J.		45,000.00			103,150.00	151,150.00
Zalles, J. E.			(7 707 (7		53,200.00	98,200.00
W. T. GRANT COMPANY (A DELAWARE		25,000.00	67.397.63			92.397.63
CORPORATION)	7/77/110					
Folger, Raymond H.	1/31/42	(0 000 00				
THE GREAT ATLANTIC AND PACIFIC TEA		60,000.00		60,000.00		120,000.00
COMPANY (NEW TERCES)	-10					
COMPANY (NEW JERSEY)	2/28/42					
Adams, O. C.		100,021.00		4		100,021.00
Brooks, C. A.		100,021.00				100,021.00
Byrnes, W. M.		100,021.00			40.00	100,061.00
Smith, R. B.	(	100,025.00		4	60:00	100,085.00
UARANTY TRUST COMPANY OF NEW YORK	12/31/41					100,00,00
Conway, W. Palen		100,000.00			7,000.11	107,000.11
Stetson, Eugene W.		98,958.33			7,412.64	
ANDY AND HARMAN	12/31/41	5 .35 .35			1.475.04	106,370.97
Handy, C. W.	121					d) 000 00
Niemeyer, G. H.		-				84,000.00
EARST MAGAZINES.INC.	12/31/41					84,000.00
Berlin, Richard E.	+-17-11	50,000.00		Ca lina lia		220 133 00
ESSLEIN & COMPANY, INC.	12/31/41	90,000.00		62,499.48		112,499.48
Whitaker, J. K.	15/21/47	120 700 00				
UROK ATTRACTIONS, INC.	20/22/102	12,700.00		75,000.00		87,700.00
	12/31/41	1				
Anderson, M.	- 1 h	92,862.77				92,862.77
NGERSOLL-RAND COMPANY	12/31/41					
Doubleday, George		78,000.00				78,000.00
Gallinger, George A.		14,626.23	88,190.01			102,816.24

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NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK (Con.)						
INTERNATIONAL BUSINESS MACHINES						
CORPORATION	12/31/41					
Nichol, Frederick W.		100,000.00				102,710.00
Watson, Thomas J.		100,000.00			360,289.30	460,289.30
Note: The above compensation	ns do not includ	e amounts paid	as directors	fees.		
J. O. S. CORP.	6/30/42					
Johnson, H. Q.					94,250.00	94,250.00
Olson, John S.					94,250.00	94,250.00
JOHNS-MANVILLE CORPORATION	12/31/41					
Brown, Lewis H.		96,000.00			2,200.00	98,200.00
Lea, R. W.		60,000.00		14,859.95	1,500.00	76,359.95
JOHNSON & HIGGINS	12/31/41					
Coe, Geo. V.		146,972.73			100.00	147,072.73
Davey, W. N.		139,237.32			240.00	139,477.32
Field, Alexander		77.354.07			20.00	77,374.07
Hall, W. E.		112,163.39			220.00	
Hunt, E. F.		108,295.70			220.00	
Keegan, J. S.		112,163.40			220.00	112,383,40
La Boyteaux, W. H.		232,062.20			200.00	
Lowe, Henry W.		139,237.32			200.00	
Sexton, H. B.		92,824.88			200.00	93,024.88
JORDAN MARSH COMPANY	1/31/42					
Mitton, Edward R.		49,000.00		60,565.06		109,565.06
KENNECOTT COPPER CORPORATION	12/31/41					
Stannard, E. T.		100,000.00			750.00	100,750.00
WALTER KIDDE & COMPANY, INC.	12/31/41					
Freygang, Walter H.		20,000.16		117.492.21		137.492.37

NAME OF CORPORATION	CALENDAR CR				OTHER	
AND OFFICERS OR	FISCAL YEAR	SALARY	COMMISSION	BONUS	COMPEN-	TOTAL
EMPLOYEES	ENDED				SATION	
NEW YORK (Con.)						
MIND ENGLISHED SECTION OF THE	acta Na					
KING FEATURES SYNDICATE, INC.	12/31/41					
McManus, George					107.732.23	107.732.23
Ripley, Robert L.					114,798.81	114,798.81
Young, Murat LACKAWANNA STEEL CONSTRUCTION					112,319.96	112,319.96
CORPORATION	70/77 //17					
Phillippi, W. H.	12/31/41	98,000.00				00 000 00
THE LANDER CO., INC.	12/31/41	90,000.00				98,000.00
Oestreich, Charles H.	15/31/41	13,000.00		72,342.97		gr 7)10 07
LENNEN & MITCHELL, INC.	12/31/41	13,000.00		12,342.91		85,342.97
Lennen, Philip W.	10/71/41	80,000.00		7 777 77		07 777 77
LEWYT METAL PRODUCTS CO., INC.	12/31/41	00,000.00		3.333.33		83,333.33
Lewyt, Alexander	75/71/47	35,000.00	157,048.33			192,048.33
LOEW'S INCORPORATED	8/31/42	27,000.00	1)[1040.))			192,040.33
Arnold, Edward	0/ )1/ 12	100,833.36				100,833.36
Asher, Irving		83,075.00				83,075.00
Beery, Wallace		140,000.00				140,000.00
Beakeley, Busby		114,000.00				114,000.00
Berman Pandro S.		157,500.00				157,500.00
Bernstein, David		95,400.00	175,719.95		10,600.00	281,719.95
Borzage, Frank		170,625.00	-1711-7077		10,000.00	170.625.00
Brown, Clarence		79,100.00				79.100.00
Chertok, Jack		78,750.00				78,750.00
Cohn, J. J.		105,000.00				105,000.00
Colman, Ronald		103,333.33				103,333.33
Considine, J. W., Jr.		170,625.00				170,625.00
Conway, Jack		195,750.00				195.750.00
Crawford, Joan		195,673,36				195,673.36
Cummings, John S.		105,000.00				105,000.00
Cukor, George		212,625.00				212,625.00
Dietz, Howard		62,000.00			13,250,00	75.250.00

NAME OF CORPORATION AND OFFICERS OR	CALENDAR OR FISCAL YEAR	SALARY	COMMISSION	BONUS	OTHER COMPEN-	TOTAL
EMPLOYEES	ENDED				SATION	
NEW YORK (Con.)						
OEW'S INCORPORATED (Con.)						
Del Ruth, Roy		78,750.00		-/-		70 750 00
Douglas, Melvyn		122,000.00				78,750.00
Eckman, Sam Jr.		101,423.08				122,000.00
Eddy, Nelson		101,250.00				101,423.00
Fleming, Victor		113,333.32	***			113, 333. 3
Franklin, Sidney		183,750.00				183,750.00
Freed, Arthur		105,000.00				105,000.00
Gable, Clark		198,750.00				198,750.00
Garson, Greer		89,166.65	- 1	30,000.00		119,166.69
Gibbons, Cedric		91,875.00		20,000.00		91,875.00
Goetz, Ben		105,000.00				105,000.00
Gumm, Frances		114,000.03				114,000.0
Hepburn, Katherine		188,916.67				188,916.6
Hyman, B. H.		210,000.00	82,002.64			292,002.61
Katz, Sam		157,500.00	164,005.28			321,505.28
Leonard, Robert Z.		210,000.00				210,000.00
Le Roy, Mervyn		183,750.00				183,750.00
Lightman, Alexander		157,500.00	123,003.96			280,503.96
Loew, Arthur		140,000.00	22,235.68			162,235.68
Loos, Anita		88,375.00				88,375.00
Loy, Myrna		125,833.33				125,833.3
Mahin, John Lee		79,166.66				79,166.66
Mankiewicz, Joseph		157,500.00				157,500.00
Mannix, E. J.		160,125.00	164,005.28			324,130.28
Mayer, J. G.		78,750.00				78,750.00
Mayer, L. B.		157,500.00	792,265.84			949,765.81
Morgan, Frank		100,638.98				100,638.98
Mac Donald, Jeanette	* * =	300,000.00				300,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK (Con.)				,		
LOEW'S INCORPORATED (Con.)						
Mc Guinness, James K.	-	91,875.00				03 ATE 0
Mc Leod, Norman		89,700.00				91,875.0
Pasternak, Joseph		127.958.33		- 3 -		89,700.0
Pidgeon, Walter		90,750.01				127,958.
Powell, Eleanor		89,625.00				90,750.0
Powell, William		242.500.00				89,625.0
Rapf, Harry		65,625.00	117 007 70		*	242,500.0
Riskin, Everett		84,000.00	41,001.32	4		106,626.
Rogers, W. F.		106,000.00				84,000.0
Rooney, Mickey						106,000.0
Ruben, J. Walter		58,083.35		100,000.00		158,083.3
Rubin, J. Robert		105,000.00	262 026 26			105,000.0
Ruggles, Wesley		90,100.00	163,836.36		15,900.00	269,836.3
Saville, Victor						212.625.0
Schary, Dore		105,000.00	*			105,000.0
Schenck, N. M.		84,925.00	200 000			84,925.0
Seitz, George		107.325.00	292,866.59		25,175.00	425,366.5
Shearer, Norma		76,700.00				76,700.0
Stromberg, Hunt		150,000.00	To coli in			150,000.0
Taurog, Norman		117,500.00	50,004.25		-	167,504.2
Taylor, Robert		157,500.00				157,500.0
Thau, Benjamin		201,666.67				201,666.6
Thorpe, Richard		91,875.00	82,002.64			173,877.6
Tracy, Spencer		91,875.00				91,875.0
Van Dyke, W. S.		233,461.49				233,461.4
Vidor, King		254,416.65	17			254,416.6
		180,000.00				180,000.0
Weingarten, Lawrence		170,625.00	41,001.32			211,626.3
Wilson, Carey		106,500.00			7	106,500.0
Wyler, William		132,208.32				132,208.3
Young, Robert		123,916.68				123,916.6
Zimbalist, Sam		82,000.00				82.000.00

AND OFFICERS OR	CALENDAR OR FISCAL YEAR	SALARY	COMMISSION	BONUS	OTHER COMPEN-	TOTAL
EMPLOYEES	ENDED				SATION	
NEW YORK (Con.)						
MARCUS LOEW BOOKING AGENCY	8/31/42					
Friedman, L.		84,800.00				84,800.00
Moskowitz, C. C.		88,775.00			17,225.00	106,000.00
Vogel, J. R.		79,500.00			-,,,	79,500.00
LORD & TAYLOR	1/31/42					12,70000
Hoving, Walter		69,778.80			18,709.86	88,488.66
LUCKENBACH STEAMSHIP COMPANY, INC.	12/31/41					
Luckenbach, Edgar F.		150,000.00				150,000.00
R. H. MACY & CO., INC.	1/31/42					-2-1
Marks, Edwin I.		75,000.00		8,981.76	300.00	84,281.76
Straus, Jack I.		75,000.00	Y	10,629.70	260.00	85,889.70
MANUFACTURERS TRUST COMPANY	12/31/41					2.
Gibson, Harvey D.		135,000.00			2,700.50	137,700.50
CARL MARKS & CO., INC.	12/31/41		4			3171
Marks, Carl		125,000.00				125,000.00
THE MATHIESON ALKALI WORKS (INC.)	12/31/41					
Allen, E. M.		91,200.00				91,200.00
McCALL CORPORATION	12/31/41					>-,
Warner, William B.		75,000.00		36,074.34	592.22	111,666.56
MCCRORY STORES CORPORATION	12/31/41				22	
Coppedge, R. F.		30,000.00		62,500.00	1,500.00	94,000.00
METROPOLITAN LIFE INSURANCE COMPANY	12/31/41				,,	3.,,
Lincoln, Leroy A.		125,000.00				125,000.00
NATIONAL BISCUIT COMPANY	12/31/41					22,000.00
Tomlinson, Mr. R. E.	, - ,	96,900.00				96,900.00
THE NATIONAL CITY BANK OF NEW YORK	12/31/41					,0,,000.00
Brady, Wm. Gage, Jr.		99,999.84			4,900.00	104,899.84
Burgess, W. Randolph	- "	79.999.92			4,300.00	84,299.92
Rentschler, Gordon S.		124,999.92			4,700.00	129,699.92
					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
NATIONAL DAIRY PRODUCTS CORPORATION	12/31/41		*			

NAME OF CORPORATION AND OFFICERS OR	CALENDAR OR FISCAL YEAR	SALARY	COMMISSION	BONUS	OTHER COMPEN-	TOTAL
EMPLOYEES	ENDED	2111111		202100	SATION	
NEW YORK (Con.)						
NATIONAL DISTILLERS PRODUCTS						
CORPORATION	12/31/41			2200		
Porter, Seton		100,000.00		79,148.02		179,148.02
NATIONAL GYPSUM COMPANY	12/31/41					
Baker, Melvin H.	1 1	85,000.00				85.000.00
NATIONAL THEATRES AMUSEMENT CO., INC.	12/31/41				(	(05 ==
Skouras, C. P.					122,695.71	122,695.71
Skouras, S. P.	/ //	130,000.00			122,695.72	252,695.72
NESTLE'S MILK PRODUCTS INC.	12/31/41	FO 000 00			60,000.00	110 000 00
Norton, Daniel F.	70/77 No	50,000.00			00,000.00	110,000.00
NEUSS, HESSLEIN & CO., INC.	12/31/41	30 700 00		100,000.00		112,700.00
Planz, W. C.	20/22/10	12,700.00		100,000.00		112,100.00
THE NEW JERSEY ZINC COMPANY	12/31/41	76,500.00			4,256.77	80,756.77
Hayes, J. E. NEW YORK LIFE INSURANCE COMPANY	12/31/41	10,500.00			4,2,0.11	00,170.11
Harrison, George L.	15/ 71/41	85,000.00				85,000.00
THE NEW YORK TRUST COMPANY	12/31/41	0),000.00				0),000,00
Buckner, Mortimer N.	+-1 )-1	75,000.00			4,550.00	79,550.00
NEWS SYNDICATE CO., INC.	12/31/41	17,000.00			.,,,,,,,,,	13.33
Flynn, F. M.	101 11	50,000.00		55,845.92		105,845.92
Holliss, R. C.		50,000.00		55,845.92		105,845.92
NORDA ESSENTIAL OIL AND CHEMICAL						
CO., INC.	12/31/41					
Kohl, Hermann J.		15,000.00	110,818.58			125,818.58
CARL L. NORDEN INC.	12/31/41					
Barth, Theodore H.		100,000.00		10,000.00	25,000.00	135,000.00
OHRBACH'S, INC.	7/31/42					
Ohrbach, Nathan M.		100,000.00				100,000.00
OUTDOOR ADVERTISING INCORPORATED	12/31/41					1
Fulton, Kerwin H.		79,545.92				79,545.98

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK (Con.)						
PARAMOUNT PICTURES INC.	1/3/42					
Binyon, Claude		83,250.00				83,250.00
Boyer, Charles		100,000.00				100,000.00
Butler, Frank Russell		84,500.00				84,500.0
Carroll, Madeleine		125,733.34				125,733.3
Colbert, Claudette		240,000.00				240,000.00
Crosby, Harry L.		300,000.00				300,000.00
DeSylva, George G.		180,058.87			69.945.25	250,004.1
Freeman, Y. Frank		130,000.00			~),),,,,,,,	130,000.0
Ginsberg, Henry		96,200.00				96,200.0
Goddard, Paulette		132,737.18				132,737.1
Griffith, Edward Hallows		124,986.03				124,986.0
Hope, Bob		294,166.67				294,166.6
Hornblow, Arthur, Jr.		156,000.00				156,000.00
Kaumeyer, Dorothy S.		110,083.34				110,083.31
Leisen, James Mitchell		84,175.00				84,175.00
MacMurray, Fred		299,333.34				299.333.3
PARAMOUNT PICTURES INC.	12/31/41	-77177700				-277.777.5°
McCrea, Joel	, 5-, 1-	160,583.33				160,583.33
Milland, Raymond		121,484.15			,	121,484.1
Sandrich, Mark Rex		129,708.33				129,708.3
Schertzinger, Victor		90,000.00				90,000.00
Sturges, Preston		230,841.68				230,841.68
Tugend, Harry		101,916.67				101,916.67
VanUpp, Virginia Allen		75,800.00				75,800.00
Wellman, William A.		80,830.70				80,830.70
Zukor, Adolph		104,000.00			17,280.00	121,280.00
. C. PENNEY COMPANY	12/31/41				1,200.00	121,200.00
Mack, Geo. E.	12-1	93,484.93				93,484.93
EDWARD PETRY & CO. INC.	12/31/41	77, 10 10 77				77, 404, 77
Petry, Edward	1 7-1	68,750.00		10,312.50		79,062.50

NAME OF CORPORATION	CALENDAR OR				OTHER	
AND OFFICERS OR	FISCAL YEAR	SALARY	COMMISSION	BONUS	COMPEN-	TOTAL
EMPLOYEES	ENDED				SATION	
NEW YORK (Con.)						
Men Total (Oon.)						
CHAS. PFIZER & CO., INC.	12/31/41					
Anderson, George A.		12,000.00			153.555.53	165,555.53
Powers, John J.		9,000.00			102,370.35	111,370.35
Smith, John L.		12,000.00			153.555.53	165.555.53
Teeter, Albert A.		8,500.00			85.308.63	93,808.63
PHELPS DODGE CORPORATION	12/31/41					
Cates, Louis S.		127.083.37				127,083.37
PHILIP MORRIS & CO. LTD. INC.	3/31/42					
Chalkley, O. H.		49,999.99		57,000.00		106,999.99
Lyon A. E.		49,999.99		57,000.00		106,999.99
RADIO CORPORATION OF AMERICA	12/31/41					
Sarnoff, David		100,000.00			240.00	100,240.00
THE READER'S DIGEST ASS'N. INC.	12/31/41					
Cole, A. L.		84,500.00				84,500.00
Payne, Kenneth W.		48,000.00		36,425.64		84,425.64
Wallace, 'De Witt		99,500.00				99,500.00
REEVES BROTHERS INC.	6/30/42					
Kerr, A. M.		78,460.00				78,460.00
Reeves, J. M.		127,692.00				127,692.00
Reeves, M. R.		90,692.00				90,692.00
Reeves, R. E.		75,346.00				75,346.00
REMINGTON RAND INC.	12/31/41					
Knapp, Stanley M.		40,000.00		50,333.62	2,700.00	93,033.62
Rand, J. H., Jr.		85,000.00		125,834.05	3,230.00	214.064.05
RKO RADIO PICTURES, INC.	12/31/41					
Butler, David		142,651.38				142,651.38
Depinet, Ned E.		77,240.40				77,240.40
Edington, Harry		103,333.33				103.333.33
Garnett, Tay		102,499.98				102,499.98
Grant, Cary		101,562.50				101,562.50
Laughton, Charles		90,599.09				90,599.09
Lombard, Carole		3-17771-7			117.314.14	117,314.14

NAME OF CORPORATION	CALENDAR OR	CATADY	COMMISSION	DOMES	OTHER COMPEN-	TOTAL
AND OFFICERS OR	FISCAL YEAR	SALARY	COMMISSION	BONUS	SATION	TOTAL
EMPLOYEES	ENDED			+	BALLON	
NEW YORK (Con.)						
RKO RADIO PICTURES, INC. (Con.)						
McLaglen, Victor		82,222.18				82,222.18
Pommer, Erich		85,666.67				85,666.67
Rogers, Ginger		140,000.00				140,000.00
Stevenson, Robert		78,250.00				78,250,00
Welles, Orson		100,000.00				100,000.00
ROCKEFELLER CENTER, INC.	12/31/41					
Robertson, Hugh S.		80,000.00				80,000.00
RUSSELL, BURDSALL & WARD BOLT & NUT						
co.	6/30/42					
Ward, Evans		22,500.00		52,369.06	51,979.41	126,848.47
RUSSELL AND STOLL CO.	12/31/41					
Stoll, Albert F.		52,000.00	49,019.15			101,019.15
SAKS & COMPANY	1/31/42					
Gimbel, Adam L.		60,000.00		40,000.00		100,000.00
THE F. & M. SCHAEFER BREWING CO.	12/31/41					
Schaefer, Rudolph J.		90,000.00			140.00	90,140,00
SCHENLEY DISTILLERS CORPORATION	8/31/41					
Jacobi, Lester E.						75,200.00
Rosenstiel, Lewis S.						100,180,00
SOCONY-VACUUM OIL COMPANY, INC.	12/31/41				1	
Brown, John A.	101	120,000.00				120,000.00
Corwin, Arthur F.		85,000.00				85,000.00
Holton, George V.		80,000.00				80,000.00
Sheets, Harold F.		85,000.00				85,000.00
L. SONNEBORN SONS, INC.	1/31/42					
Roten, J.	-12-1	109,328.15				109,328.15
Sonneborn, Dr. F.		113,828.16				113,828.16
Sonneborn, R. G.		104,828.15				104,828.15
SPERRY GYROSCOPE COMPANY, INC.	12/31/41					
Gillmor, Reginald E.	-12-1	75,000.00			180.00	75,180.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK (Con.)						
STANDARD OIL COMPANY (NEW JERSEY) Farish, W. S. Gallagher, R. W. Harden, Orville	12/31/41	125,000.00 80,000.00 90,000.00				125,000.00 80,000.00 90,000.00
STANDARD OIL COMPANY OF NEW JERSEY Sadler, E. J.	12/31/41	90,000.00				90,000.00
STERN BROTHERS Riordan, William O.	1/31/42	50,000.00		25,000.00	180.00	75,180.00
TALBOT BIRD & CO., INC.  Bird, Samuel  Byrne, John T.  THE TEXAS COMPANY (FORMERLY THE	12/31/41	45,000.00 35,000.00	60,000.00			105,000.00 95,000.00
TEXAS CORPORATION (DEL.) AND ITS PREDECESSOR THE TEXAS COMPANY (DE Klein, Harry T. Rodgers, W. S. S.		100,000.00				100,000.00
TIDE WATER ASSOCIATED OIL COMPANY Humphrey, William F.	12/31/41	75,000.00			3,665.20	78,665.20
M. H. TREADWELL COMPANY, INC. Casey, J. S. TWENTIETH CENTURY-FOX FILM	12/31/41	42,000.00			50,000.00	92,000.00
CORPORATION  Ameche, Don F. Bennett, Joan Benny, Jack Colbert, Claudette Cummings, Irving Day, Richard Welsted Faye, Alice Fonda, Henry Ford, John	12/31/41	186,333.33 121,111.06 125,000.00 150,000.00 136,650.00 78,000.00 119,166.67 158,875.00 149,583.35				186,333.33 121.111.06 125,000.00 150,000.00 136,650.00 78,000.00 119,166.67 158,875.00 149,583.35

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK (Con.)						
TWENTIETH CENTURY-FOX FILM CORPORATION (Con.)						
Gabin, Jean Alexis		85.000.00				85,000.00
Goetz, William		104,000.00				104,000.00
Hellinger, Mark		123,000.00				123,000.00
Henie, Sonja		146.250.00				146,250.00
Johnson, Nunnally H.		162,250.00				162,250.00
Kane, Robert T.		104,000.00				104,000.00
Kent, S. R.		126,509.42				126,509.42
King, Henry		167,500.00				167,500.00
Koenig, William		78,000.00				78,000.00
Lang, Walter R.		124,166.67				124,166.67
Le Baron, William		126,000.00				126,000.00
Mamoulian, Rouben		77,500.00		~		77,500.00
Mayo, Archie Louis		119,425.80				119,425.80
Miller, Seton I.		78,750.00				78.750.00
Newman, Alfred	•	78,000.00	4			78,000.00
Oakie, Jack		138,928.54				138,928.54
Perlberg, William		78,283.33				78,283.33
Power, Tyrone		188,125.00			15,000.00	203,125.00
Rogers, Ginger		215,000.00				215.000.00
Schenck, Joseph M.		108,333.33				108,333.33
Scott. Randolph		80,500.00		-		80,500.00
		97.500.00				97,500.00
Swerling, Joseph		114,666.67				114,666.67
Wurtzel, Sol M.		260,000.00			275.00	260,275.00
Zanuck, Darryl		200,000.00				
UNDERWOOD ELLIOTT FISHER COMPANY-	12/31/41					
DELAWARE	15/21/47	138,000.00			660.00	138,660.00
Wagoner, P. D.	12/31/41	1,0,000,00				
UNION BAG & PAPER CORPORATION Calder, Alexander	15/ )1/ 41	60,000.00		25,829.45	420.00	86,249.45

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN_ SATION	TOTAL
NEW YORK (Con.)						
UNION PACIFIC RAILROAD COMPANY AND						
AFFILIATED RAILROAD COMPANIES Jeffers, W. M.	12/31/41	75 000 00				
UNIQUE BALANCE COMPANY	12/31/41	75,000.00			950.00	75.950.00
Swith, H. A. UNITED STATES RUBBER COMPANY	12/31/41		109,608.79			109,608.79
Adamson, Percy	10/1/41		192,329.64			192,329.64
Davis, F. B. Humphreys, Harry E.		150,000.00			220.00	150,220.00
Needham, T. J.		45,000.00		59,606.26	200.00	104,806.26
Roberts, Elmer Smith, Herbert E.		45,000.00		59,606.26	200.00	104,826.26
Tompkins, L. D.		59,999.88		71,531.12 71,531.12	200.00	131.731.00
JNITED STATES STEEL CORPORATION Miller, Nathan L.	12/31/41			1147)1010	100.00	131,691.00
Olds, Irving S.		75,000.00			7,300.00	82,300.00
Voorhees, E. M. INIVERSAL PICTURES COMPANY, INC.	20/27/10	100,000.08			7,300.00	107,400.08
Abbott, Bud and Lou Costello	10/31/42	224,458.32			363,964.83	Edd hos se
Blumberg, N. J. Boyer, Charles		91,150.00			78,798.66	588,423.15
Cowdin, J. Cheever		125,000.00			78,798.66	125,000.00
Dietrich, Marlene Dunne, Irene		200,000.00			10,190.00	181,898.66
Durbin, Edna Mae		140,000.00				140,000.00
Koster, Henry Prutzman, Charles D.		158,000.00				112,125.00
Seidelman, J. H.		62,575.00			41,684.11 39,169.41	104,259.11
Wanger, Walter F. Work, Clifford		127,500.00				127,500.00
		78,000.00			39,169.41	117,169.41

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK (Con.)						
R. T. VANDERBILT COMPANY, INC.	12/31/41	*				
Somerville, A. A.			309,348.67			309,348.6
Vanderbilt, R. T.		230,000.00				230,000.0
VITAGRAPH, INC.	8/31/42					
Einfeld, S. C.		101,750.00		*	23,750.00	125,500.0
VAH CHANG TRADING CORPORATION	12/31/41					,,,
Li, K. C.		4.500.00	134,460.00		60.00	139,020.0
VALL ROPE WORKS, INC.	12/31/41					
Wall, Harold M. VALLERSTEIN COMPANY, INC.	20/20/10	30,000.00		75,000.00		105,000.0
Graf, William	12/31/41	1.2				
Wallerstein, Leo		48,000.00		33,000.00		81,000.0
VARNER BROS. PICTURES, INC.	0172 110	84,000.00		10,000.00	*	94,000.0
Bacon, Lloyd	8/31/42	176 000 00			-	/
Benny, Jack		176,000.00				176.000.0
Bernhard, Joseph		125,000.00				125,000.0
Blanke, Henry		107,500.00			21,500.00	129,000.0
Bogart, Humphrey		104,000.00	*			104,000.0
Boyer, Charles		125,000.00				96.525.0
Brent, George		127,000.00				125,000.0
Cagney, James		222,916.67			6 1100 011	127,000.0
Capra, Frank		105,000.00			6,499.84	229,416.5
Coburn, Charles		102,500.01				105,000.0
Curtiz, Michael		190,200.00				102,500.0
Davis, Bette		252,333.33				190,200.0
Flynn, Errol		240,000.00	-			252,333.3
Forbstein, Leo		78,000.00				78,000.0
Garfield, Jules		82,291.66				82,291.6
Goulding, Edmund	*	82,500.00				82,500.0
Grant, Cary		150,000.00		-		150,000.0
Hawks, Howard		142,500.00				142,500.0
Huston, Walter		93.958.33				93,958.3

NAME OF CORPORATION	CALENDAR OR					
AND OFFICERS OR EMPLOYEES	FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK (Con.)						
WARNER BROS. PICTURES, INC. (Con.)						
Keighley, Wm.		109,916.67				109,916.67
Krasna, Norman		93,750.00				93,750.00
Lasky, Jesse L., Sr.		83,625.00				83,625.00
Lord, Robert		92,066.67				92,066.67
March, Frederic		100,000.00				100,000.00
Massey, Raymond		85,000.00				85,000.00
Robinson, Casey		126,708.27				126,708.27
Robinson, Edward G.		100,000.00				100,000.00
Schneider, Samuel		65,000.00			13,000.00	78,000.00
Sheridan, Ann		79.183.35				79,183.35
Stanwyck, Barbara		100,000.00				100,000.00
Steiner, Max		85,800.00				85,800.00
Wallis, H. B.		255,000.00				255,000.00
Walsh, Raoul		102,750.00				102.750.00
Warner, Albert		91,000.00			13,000.00	104,000.00
Warner, H. M.		177,500.00				177,500.00
Warner, J. L.		182,000.00				182,000.00
WESTERN ELECTRIC COMPANY,						
INCORPORATED	12/31/41					
Stoll, C. G.		88.750.00			520.00	89,270.00
WHITEHOUSE & PINE, INC.	12/31/41					9,12,000
Pine, Melvin		114,989.28				114,989.28
Whitehouse, Alfred E.		132,404.28				132,404.28
R. C. WILLIAMS & CO., INC.	4/30/42					-)-, 10 10 20
McMahon, Joseph F.			127,850.63			127,850.63
F. W. WOOLWORTH CO.	12/31/41					22,,00000
Chamberlain, C. S.			75.482.21			75,482.21
Cornwell, A. L.			94,616.97			94,616.97
Crowther, H. S.		THE WAY THE	80,832.82			80,832.82
Deyo, C. W.			252,061.31			252,061.31
O'Neil, H. E.			88,055.53			88,055.53

NAME OF CORPORATION AND OFFICERS OR	CALENDAR FISCAL YEAR	SALARY	COMMISSION	BONUS	OTHER COMPEN-	TOTAL
EMPLOYEES	ENDED		4		SATION	
NEW YORK (Con.)						
YOUNG & RUBICAM, INC.	12/31/41					
LaRoche, Chester J.	10/ )1/11	89,000.16				go oco -C
Rubicam, Raymond		92,500.16				89,000.16
		22,,000.20				92,500.16
NORTH CAROLINA						
BURLINGTON MILLS CORPORATION	9/30/42					
Bunker, Dumont		f*			173,540.01	173,540.01
Cowan, J. C., Jr.		24,000.00			52,062.02	76,062.02
Klopman, William					130,540.01	130,540.01
Love, J. Spencer	antan Nu	40,000.00			140,435.97	180,435.97
NORTH CAROLINA EQUIPMENT COMPANY Finley, A. E.	12/31/41	£ 000 00				
R. J. REYNOLDS TOBACCO COMPANY	12/31/41	6,900.00		95,353.61		102,253.61
Williams, S. Clay	761 371 47	100,000.00		* * *		100 000 00
		22,000.00				100,000.00
OHIO						
THE AETNA PAPER COMPANY	12/31/41					
Howard, H. M.	, 5-,	36,000.00		102,693.75		138,693.75
THE AMERICAN ROLLING MILL COMPANY	12/31/41			102,077.17		130,093.19
Hook, Charles R.		80,289.00		86,425.31		166,714.31
Sebald, W. W.		42,835.08		46,092.32		88,927.40
Verity, Calvin		58,879.84		63.378.17		122,258.01
CHAMPION SPARK PLUG COMPANY	12/31/41					
Stranahan, Frank D.		120,000.00				120,000.00
Stranahan, Robert A. CLOPAY CORPORATION	20/22/02	170,000.00	-11			170,000.00
Johnson, Sam J.	12/31/41	35 000 00				
THE DENISON ENGINEERING COMPANY	12/31/41	15,000.00		93,637.38		108,637.38
Denison, W. C., Jr.	15/11/47	99,999.96		90 757 00		200 757 06
		27,777.90		89,757.90		189,757.86

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
OHIO (Con.)						
EATON MANUFACTURING COMPANY	12/31/41					
Eaton, J. O. THE ELECTRIC AUTO-LITE COMPANY	12/31/41	45,000.00		55,000.00		100,000.00
Martin, Royce G. THE GENERAL TIRE & RUBBER COMPANY	11/30/42	99,999.99		7,500.00	200.00	107,699.99
O'Neil, W. THE GLIDDEN COMPANY	10/31/42	10,000.00	87,000.00			97,000.00
Joyce, Adrian D.		96,000.00			50.00	96,050.00
THE B. F. GOODRICH COMPANY Collyer, John L.	12/31/41	85,000.00		45,000.00	835.28	-130,835.28
Graham, T. G. Newman, J. J.		40,000.00		40,000.00	1,085.58	81,085.58
THE GOODYEAR TIRE & RUBBER COMPANY Litchfield, P. W.	12/31/41			37,426.00	1,085.58	76,511.58
Thomas, E. J.		100,000.00	N.	28,140.00		100,000.00
THE GRUEN WATCH COMPANY Katz, Benjamin S.	3/31/42	36,000.00		No-	* * * *	
NDUSTRIAL RAYON CORPORATION	12/31/41			44,643.50		80,643.50
Rivitz, Hiram S.		75,000.00				75,000.004

Note A - This amount does not include an amount of \$60,000.00 provisionally credited to the account of this officer by Industrial Rayon Corporation Employees' Bonus and Frofit Sharing Trust out of the payment made to the Trust during 1941 by Industrial Rayon Corporation for the benefit of officers and key employees. The amount so credited was not available to this officer during the year 1941.

THE ANDREW JERGENS COMPANY Jergens, Andrew	11/30/42	5,000.00	276,675.72	281,675.72
Nelson, Joseph D. THE KROGER GROCERY & BAKING CO.	12/31/41	5,000.00	248,175.72	253,175.72
Bracy, Harry W. Morrill, Albert H.		25,000.00 100,000.00	224,690.90	249,690.90

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL *
OHIO (Con.)						
THE F. AND R. LAZARUS AND COMPANY	1/31/42					
Lazarus, Fred, Jr.		100,000.00		,		
Lazarus, Simon		100,000.00				100,000.00
THE R. K. LEBLOND MACHINE TOOL CO.	12/31/41					100,000.00
Groene, William F.		165,661.71		77 077 00		
LeBlond, Richard E.		170,879.86		11,071.00		176,732.71
LeBlond, Richard K.		323,496.11		11,372.75		182,252.61
Pierle, Henry C.		165,661.71		429,05		323,925.16
Schultz, Edward G.		165,661.71		16,456.08		182,117.79
THE MIDLAND STEEL PRODUCTS COMPANY	12/31/41	>1-01-0-1-		10,438.55		176,100.26
Kulas, E. J.		99,450.00				
Stoner, Gordon		76,950.00		*		99,450.00
LUCIAN Q. MOFFITT, INC.	12/31/41	. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				76,950.00
Bednar, A.		4,650.00		102,608.39		
Moffitt, L. Q.		12,000.00		102,608.39		107,258.39
THE NATIONAL ACME COMPANY	12/31/41			102,000.39		114,608.39
Chapin, F. H.		30,000.00		E0 000 00		
THE NATIONAL CASH REGISTER COMPANY	12/31/41			50,000.00		80,000.00
Allyn, Stanley C.		77,999.94		76 000 00	0 751	1 2 2 2 2 2 2 2 2
Deeds, Edward A.		75.000.00		16,000.00	2,354.52	96,354.46
WENS ILLINOIS GLASS COMPANY	12/31/41				25,000.00	100,000.00
Barnard, R. H.		65,000.16		40,000.00		
Belknap, C. B.		50,000.16		40,000.00		105,000.16
Levis, J. P.		90,000.08		40,000.00		90,000.16
Levis, W. E.		100,000.08				90,000.08
ERIODICAL PUBLISHERS' SERVICE						100,000.08
BUREAU, INC.	12/31/41					
Bull, H. G.						06 7115 00
Dymond, O. L.						96,345.08
Landry, William Ory, L. E.						88,969.83
оту з п. п.						102,464.30
		20				109,985,92

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
OHIO (Con.)						
THE PROCTER & GAMBLE COMPANY	6/30/42					
Barnes, F. M.		51,666.66		25,000.00		76,666.66
Brodie, R. K.		51,666.66		25,000.00		76,666.66
Deupree, R. R.		100,000.00		100,000.00		200,000.00
SPICER MANUFACTURING CORPORATION	8/31/42					
Carpenter, R. E.		33,250.00		63,250.00		96,500.00
Dana, C. A.		93,750.00				93,750.00
THE STANDARD OIL CO. (OHIO)	12/31/41					
Holliday, W. T.		90,000.00				90,000.00
THE TAPPAN STOVE COMPANY	12/31/41			C \-		go o== 1;=
Tappan, A. P.		18,720.00		61,317.47		80,037.47
THOMPSON PRODUCTS, INCORPORATED	12/31/41				750.00	or the ob
Crawford, F. C.	- t- A	90,999.94			350.00	91.349.94
THE TIMKEN ROLLER BEARING COMPANY	12/31/41				70 700 00	3.70 075 00
Umstattd, Wm E.		109,275.00			30,700.00	139,975.00
THE UNITED STATES SHOE CORPORATION	11/30/42					00 000 00
Cohen, A. B.		90,000.00				90,000.00
Salinger, A.		90,000.00				90,000.00
Stern, J. S.		90,000.00	75 577 67			90,000.00
Weil, H. E.	20172 112		75,571.67			75.571.67
THE WARNER & SWASEY COMPANY	12/31/41	45,000.00		60,000.00		105,000.00
Stilwell, C. J.				50,000.00		82,083.34
Stilwell, C. S.		32,083.34		50,000.00		02,000,04
THE YOUGHIOGHENY AND OHIO COAL	70/77/197					
COMPANY	12/31/41		146,433.45			146,433.45
Brown, Robert Y.			140,400.49			170,700.70
OKLAHOMA						
	/ //					
CONTINENTAL OIL COMPANY	12/31/41	100 000 00			200.00	100,200.00
Moran, Dan		100,000.00			200.00	100,200.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
					Distron	
PENNSYLVANIA						
ALUMINUM COMPANY OF AMERICA	12/31/41					
Davis, Arthur V.		133,000.00				133,000.00
Gibbons, G. R.		75,400.00				75,400.00
Hunt, Roy A.		85,000.00				85,000.00
AMERICAN DREDGING COMPANY	12/31/41					
Hayward, Nathan		15,000.00		166,044.20		181,044.20
ARMSTRONG CORK COMPANY	12/31/41					
Prentis, H. W., Jr.		125,000.00				125,000.00
BETHLEHEM STEEL COMPANY (DELAWARE)	12/31/41					
Mackall, Paul		90,000.00		107,317.00		197.317.00
BETHLEHEM STEEL COMPANY (PENNSYLVANI	A)12/31/41					
Bent, Q.		90,000.00		107,317.00		197,317.00
Berkeley, Norborne		40,000.00		59,620.00		99,620.00
Grace, E. G.		180,000.00		357,724.00		537.724.00
Gross, J. M.		35,000.00		59,620.00		94,620.00
Holton, C. R.		50,000.00		59,620,00		109,520.00
Homer, A. B.		50,000.00		71,543.00		121,543.00
Jacobs, M. L.		40,000.00		59,620,00		99,620.00
Larkin, J. M.		40,000.00		59,620.00		99,620.00
McMath, R. E.		60,000.00		95,393.00		155,393.00
Shick, F. A.		60,000.00		95,393.00		155,393.00
JUDSON C. BURNS, INC.	12/31/41					
Burns, Judson C.		75,381.70				75,381.70
CARNEGIE-ILLINOIS STEEL CORPORATION	12/31/41					
Perry, J. L.		100,000.00			30.00	100,030.00
COPPERWELD STEEL COMPANY	12/31/41					
Bramer, S. E.		26,874.89		74,090.31		100,965.20
RALPH E. DAVIS, INC.	12/31/41			1.		
Davis, Ralph E.		60,000.00		22,500.00		82,500.00
ERIE FOUNDRY COMPANY	6/30/42					
Currie, D. A.		36,768.00	73,578.41	73,750.81	80.00	184,177.22
FELS & COMPANY	12/31/41					-1 1-6
Robson, A. Roy		30,000.00		115,462.73		145,462.73

NAME OF CORPORATION AND OFFICERS OR	CALENDAR OR FISCAL YEAR	SALARY	COMMISSION	BONUS	OTHER COMPEN-	TOTAL	
EMPLOYEES	ENDED	D7137111	OOMITOBION	DONOS	SATION	TOTAL	
PENNSYLVANIA (Con.)							
	<b>1</b> 1)						
FIRTH-STERLING STEEL COMPANY	12/31/41						
Clark, Donald G.		17,550.00		92,643.96		110,193.96	
Firth, L. Gerald	- I I	23,400.00		92,643.97		116,043.97	
HEINTZ MANUFACTURING COMPANY	12/31/41						
Meinel, William J.		25,000.00		103,410.21		128,410.21	
HERSHEY CHOCOLATE CORPORATION	12/31/41						
Murrie, Wm. F. R.		91,550.00				91.550.00	
HUBBARD AND COMPANY	12/31/41						
Hubbard, John W.		100,000.00				100,000.00	
JONES & LAUGHLIN STEEL CORP'N	12/31/41						
Lewis, H. E.		135,000.00				135,000.00	
Parsons, L. M.		50,000.00		60,374.91		110.374.91	
KAUFMANN AND BAER COMPANY	1/31/42						
Blum, Jacques		50,000.04		35,000.00		85,000.01	
LEEDS & NORTHRUP COMPANY	5/31/42						
Cary, C. R.		10,512.00		83,215.00		93,727.00	
Redding, C. S.		17,400.00		83,215.00		100,615.00	
LEWIS PRODUCTION COMPANY	12/31/41						
McCune, Charles L.		120,000.00				120,000.00	
Parker, George		120,000.00				120,000.00	
LOWMAN-SHIELDS! RUBBER CO.	12/31/41						
Shields, John Jr.		13,500.00	63,195.91			76,695.91	
McCLOSKEY AND COMPANY (DELAWARE)	12/31/41					1-1-2200	
McCloskey, M. H., Jr.	15-1	260,000.00				260,000.00	
THE MIDVALE COMPANY	12/31/41					200,000.00	
Frevert, Harry L.		45,000.00		45,000.00	270.00	90,270.00	
G. C. MURPHY COMPANY	12/31/41	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1,000.00	2,0,00	70,00	
Mack, E. M.		20,000.00		88,095.77		108,095.77	
Sample, P. L.		15,000.00		60.943.42		75,943.42	
Shaw, W. C.		20,000.00		88,095.77		108,095.77	

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
PENNSYLVANIA (Con.)						
NATIONAL STEEL CORPORATION	12/31/41					
Fink, G. R.		62,500.00		75,000.00	200.00	137,700.00
Millsop, T. E.		26,666.64		50,000.00	400.00	77.066.64
Weir, E. T.		31,250.00		112,500.00	400.00	144.150.00
THE PENNSYLVANIA RAILROAD COMPANY	12/31/41				100.00	111,11,0000
Clement, M. W.		100,000.00			685.00	100,685.00
THE PHILADELPHIA NATIONAL BANK	12/31/41					100,000,000
Wayne, Joseph Jr.		100,008.00				100,008.00
PITTSBURGH PLATE GLASS COMPANY	12/31/41					200,000.00
Brown, C. M.		40,000.00		65,000.00		105,000.00
Clause, R. L.		43,750.00		56,600.00		100,350.00
Higgins, H. B.		40,000.00		56,600.00		96,600.00
Wherrett, H. S.		53,750.00		78,000.00		131,750.00
PITTSBURGH STEEL COMPANY	12/31/41	33713		10,000,00		1)1,1,0.00
Roemer, Henry A.		65,000.00			20,000.00	85,000.00
J. J. POCOCK, INC.	12/31/41				20,000.00	0),000.00
Rocock, J. J.						89,638.34
C. SCHMIDT & SONS, INC.	12/31/41					07,070.74
Schmidt, Edward A.		100,000.00				100,000.00
JACOB SIEGEL COMPANY	1/31/42					100,000.00
Siegel, Jacob		90,000.00		10,000.00		100,000.00
SKF INDUSTRIES, INC.	12/31/41			20,000,00		200,000.00
Batt, W. L.		40,416.62		44,166.77	40.00	84,623.39
SMITH, KLINE & FRENCH LABORATORIES	12/31/41			,,,100,,,,	40.00	04,023.33
Boyer, Francis		27,500.00		66,550.00		94,050.00
Kline, C. Mahlon		30,000.00		72,600.00		102,600.00
TASTY BAKING COMPANY	12/31/41			,_,,,,,,		101,000,00
Baur, P. J.		110,639.18				110.639.18
Morris, H. C.		110,639.18				110,639.18
TOWNSEND COMPANY	6/30/42					
Weidner, H. C.		30,000.00		49,845.72		79,845.72

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
PENNSYLVANIA (Con.)						
UNITED STATES STEEL CORPORATION OF DELAWARE Fairless, B. F. WESTINGHOUSE ELECTRIC & MANUFACTURING	12/31/41	114,999.96				114,999.96
COMPANY Bucher, Geo. H. Robertson, A. W.	12/31/41	75,483.31 107,859.56		52,750.00 70,335.00	2,550.00	130,783.31 - 180,644.56
SOUTH CAROLINA						
GRANITEVILLE COMPANY Swint, S. H. Woodhead, H. A.	12/31/41	14,040.00		69,986.04 69,986.04		84,026.04 84,026.04
TENNESSEE						
COCA-COLA BOTTLING CO. (THOMAS) INC. Hunter, George T.	12/31/41	114,042.00				114,042.00
TEXAS						
POLLOCK PAPER & BOX CO.  Jacobs, Leslie L.	12/31/41					165,227.50
VERMONT						
E. B. AND A. C. WHITING COMPANY Unsworth, Thomas A. WINDSOR FOUNDRY CORP. Cooley, William T.	5/31/42	48,000.00		75,000.00		123,000.00
	12/31/41	15,530.00	66,229.68	13,000.00		81,759.68

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>VIRGINIA</u>						
PLANTERS NUT AND CHOCOLATE COMPANY Obici, A. Peruzzi, M. WASHINGTON	9/30/42	5,000.04 7,500.00	217,599.96		400.00	223,000.00
WEBSTER-BRINKLEY CO. Bannan, Thomas J. Gunn, George Jr.	12/31/41	3,000.00			176,815.77 176,815.77	179,815.77 179,815.77
WEST VIRGINIA						
STERLING PRODUCTS (INCORPORATED) Diebold, A. H. Weiss, W. E. WEIRTON STEEL COMPANY Millsop, T. E. Weir, E. T.	12/31/41	106,408.50 106,408.50 50,000.00 93,750.00		33,666.72 37,500.00	150.00 150.00	106,558.50 106,558.50 83,666.72 131,250.00
GIDDINGS & LEWIS MACHINE TOOL COMPANY Kraut, Hans B. KIMBERLY-CLARK CORPORATION Sensenbrenner, F. J. NORDBERG MANUFACTURING COMPANY Bayerlein, E. C. Friend, J. A.	12/31/41 12/31/41 12/31/41	36,000.00 75,735.00 14,000.00 12,000.00		50,000.00		86,000.00 75,735.00 130,682.13
Friend, R. E. Stryker, C. E.		20,000.00		116,682.13 145,852.66 145,852.66		128,682.13 165,852.66 159,852.66

If payroll taxes are increased, the income taxes should at that time be made substantially lower than I have required to avoid an excessive tax burden on the lower income groups.

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Therefore, I suggest that the Congress seriously consider widening Social Security to cover practically all persons in the Nation, to increase employment insurance benefits, and to provide benefits for temporary disability and hospitalization.

On the basis of bills already introduced in Congress, to do this would increase the Social Security taxes paid by employees by approximately 3.7 billions. The necessary additional employers' payroll tax of 1.6 billion dollars would make an annual increase of 5.3 billion dollars for Social Security purposes.

A substantial increase in the Social Security payroll taxes would be of immediate service in diminishing the threat of inflation.

There is no pretense on the part of low-income people that they could comfortably pay these additional payroll taxes. It is known by them, and admitted to be a sacrifice; but it is felt by leaders and spokesmen for many such people, and by those of the people themselves with whom I have talked, that because we would be expanding Social Security's advantages and permitting workers to invest in their futures, this sacrifice will be made willingly.

## STATEMENT ON SOCIAL SECURITY

There is one further recommendation I should like to make to this Committee. It is not a part of the tax proposal but it bears a distinct kinship to it.

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I should like to recommend, as enthusiastically as
I know how, that you amplify and extend the present Social
Security system.

I have talked to many people who would be concerned with extension of the Social Security program which would involve increases in payroll taxes. I have been met with interest and enthusiasm for broadening the provisions of the Social Security Act. I have been assured that the people who would have to pay additional payroll taxes see the wisdom of making the necessary additional sacrifices.

The President has announced plans to re-establish our fighting men economically when they return to build new lives on the sound foundations of the Wictory they will have won; and now we must also keep in mind on that same sound foundation of Wictory, working men, and farmers, and all other people on the home front, many of whom are not now covered by Social Security, must also build new and better lives.

the several relief provisions which are available to them.

Through an income tax increase yielding a gross amount of 6.5 billion dollars we could certainly materially strengthen our fiscal position. I believe the tax suggested is consistent with the ability of people to pay. If the Congress disagrees, I have suggested a method by which relief can be given to hardship cases.

By relieving those with inadequate incomes from the necessity to pay Federal taxes, in addition to the other taxes they must continue to pay, I believe we are repairing a wrong which has gained the Government little and has actually overburdened some of our citizens.

In view of the gumes which this program would make on our war on inflation, as well as our war on the Axis, I ask your most thorough consideration of the suggestions I have made.

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your que tions and to present to you complete schedules and plans cent durante greatures remember them.

All of the tax increases I have men'tioned are suggested as parts of a war program to be effective only until a date following the termination of the war to be fixed by Congress.

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At \$25,000 per year, a married person with two dependents is now paying \$10,171 of which \$597 is refundable. Under the new proposal he would pay \$13,750, or \$3,579 more than his present It is my belief that the proposal that I have just made constitute a program I could be suggested to attain the is as equitable as any program this large for additional taxes results me desire. Enactment of a program of this general character, could possibly be. And by enacting this proposal, I believe the believe would that Congress would serve the Nation in many ways. First and foremost, of course, we would be able to finance considerathy a larger part of our huge war costs through taxation; and by so doing we would be relieven ourselves and our children of a post wer burden which could materially retard the coming period // of reconstructional materially simplify on top structure. By combining the Victory Tax with the income tax, by abolishing earned income credit, and by increasing the tax brackets subject to withholding, we could greatly simplify paper work on the part of the taxpayer. This is a steps in the direction of public convenience/which sould be taken; and this should immediately be amplified by taking whatever other steps are indicated to simplify those parts of our tax laws which have grown complex. In asking for an increase in excises, we are not only helping finance the war, but are directly helping to fight inflation. In asking additional taxes of corporations, I sincerely be lieve we are not overburdening them, particularly in view of

abolishing the Victory Tax, and lowering the income tax exemption to \$300 and \$1,100, the Government retains as taxpayers most of those now paying Victory Tax who are liable on appreciable amounts of money.

The total amount of Victory Tax paid by the 9 million people who will thus be relieved of Federal tax paying amounts to 300 million dollars, all of which has been redistributed and absorbed in our proposed schedule.

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I should like to take a moment now to tell you exactly how this income tax xschedule will work in actual practice.

Take, for example, a married person with two dependents; under the present law, the income tax exemption would amount to \$1,900, and the Victory Tax exemption would usually amount to \$624; under the proposal, there would be one exemption amounting to \$1700.

Such a person having a net income of a thousand dollars a yew will pay a gross tax under the present law of \$25, of which \$11 is his refundable Victory Tax credit. Under the new proposal, he will not be required to pay any tax at all.

If such a person is earning \$3,000 a year, he is now paying a gross tax of \$327, of which \$60 is his refundable Fax credit.

Under the new proposal, he would pay \$384, or \$57 more than his present gross tax

A married person with two dependents earning \$8,000 a year is now paying at the rate of \$1,735 of which \$182 is his Victory Tax refund credit. Under the present proposal he would pay \$2,523, or \$788 more grees than his present gross tay.

The tax increases just suggested -- the added Estate and Gift taxes of 400 million dollars, the new corporation taxes of 1.1 billion dollars, and the increased excises of 2.5 billions, add up to a total of 4 billion dollars.

This, of course, is nowhere enough. Under the present tar laws, during the fiscal year of 1944, collections are expected to amount to 39 billion dollars, which threatens a prospective deficit of 67 billion dollars. This deficit must be met by borrowing to the extent that additional tax revenue is not secured; and it is my fiscal duty, and the duty of Congress, to reduce the necessity for borrowing to the greatest possible point.

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Consequently, I am recommending increases in individual income taxes to yield 6.5 billion dollars. It is my belief, and the belief of most economists, that our population can pay these additional income taxes. The money is there. Income payments to individuals after taxes in the past few years have been increased by several times the increase in income taxes the far imposed.

In planning a schedule to raise this 6.5 billions in additional income taxes, we have merged the Victory Tax into the income tax, and lowered the exemptions in the income tax, and lowered the exemptions in the income tax. As I pointed out before, the Victory Tax exemption at appropriate the second persons of the victory Tax exemption at appropriate the second control of the victory Tax exemption at appropriate the victory Tax exemption at a propriate the victory Tax exemption at a pr

the present time is \$624. Income tax exemtpion is \$1500. By

Despite heavy increases in taxes, net corporation income after taxes has risen greatly since 1939. After paying dividends, corporations will have added to their capital out of earnings an estimated 11 billion dollars during the three years of 1941, 1942 and 1943. We therefore recommend that corporation taxes in general be raised, but that small corporations should be given special favorable treatment. Our schedule for increasing corporation taxes has been worked out along this line and will raise an additional 1.1 billion dollars.

## Excise Taxes

It is the belief of the Treasury Department that an increase in excise tax rates has much to commend it as a means of raising additional money during a war period. Little or no increase in administrative machinery is required. Items can be selected which need to be conserved for war purposes and additional taxes can be placed upon such items of expenditure snow as liquor and tobacco. The tax rates that we are suggesting have been fitted to the war time conditions of supply and demand for each item separately. Under the schedule which we will present to you in detail, we can raise an additional 2.5 billion dollars through increases in present excise tax rates, and through new excises.

Let me tell you now about our specific recommendations for the tax program which I sincerely hope can be passed before the end of this year, thereby making it possible to spare the public the complication and added burden of retroactive taxes.

I am recommending a program to increase federal collections by approximately 10.5 billion dollars for a full year of operation under conditions anticipated for the near future.

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I recommend that those taxes be raised through an increase in Estate and Gift Taxes, Corporation Taxes, Selected Excise Taxes, and Individual Income Taxes.

## Estate and Gift Taxes

Estate taxes have been a part of our federal tax structure since 1916, but the total contribution has been unduly small. In this period ahead when great additional revenue is necessary, estate taxpayers should contribute as heavily as possible to the cost of the war along with other groups of taxpayers. I am suggesting that the exemption for Estate Taxes be reduced from \$60,000 to \$40,000; that Estate and gift tax rates be increased throughout the scale. By so doing, we can raise an additional 400 million dollars on a full year's basis.

## Corporation Taxes

It is recommended that corporation taxes be increased.

The elimination of the earned income credit would make possible the achievement of a further important simplification through the consolidation of the normal tax and the surtax into one tax schedule.

Under present law, all net income up to \$3,000 is assumed to be earned income, whether or not it is actually earned. This failure to distinguish between different sources of income for the Santhian tarpers below \$3,000 depreives the earned income credit of its chief significance. Yet it complicates both the returns and the computation of the income tax. By eliminating this misnamed earned income credit, we can gain simplification without discriminating against the salaried people and wage-earners with modest incomes.

A desirable change which would further simplify filing and collection procedure would be the withholding of taxes from and salaries at graduated rates. Graduated withholding could keep millions more of our taxpayers on a strictly current, paid up basis, by covering the full liability in all brackets instead of just the first bracket, as at present. This would materially reduce the number of persons required to file troublesome declarations of estimated tax. Recent discussions with employers indicate that they believe withholding at graduated rates to be desirable and entirely feasible.

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but there are additional gains to be made by repealing this tax now. Such a step would improve the equity of the income tax system in important respects. Although the pressure of war expenditures make desirable some reduction of the income tax exemption, it is my feeling, and our observation, that the The Turtony Tay family and four observation, that the Victory tax went too far. It loaded an additional tax on all those earning an income above \$624 regardless of the size of their families.

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from the responsibility of paying taxes all those now liable for Victory Tax, but not within present income tax brackets. The would be costly to the Government and would winnecessarily Tay relieve taxpayers of moderate incomes.

It seems wise, therefore, to lower present exemptions!

By lowering them to \$1,100 for married persons, and \$300 for dependents, single persons, we would retain the most important of the law them taxpayers now liable for Victory Tax, but at the same time would relieve 9 million hard-pressed low income taxpayers from tax on their incomes.

Repeal would not, of course, leave these citizens untaxed.

They would continue to pay heavy hidden taxes, and most of them have their social security taxes doubled next year.

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In the interests of simplification, there is another recommendation I want to make again, as I did last year. I urge the repeal of the earned income credit.

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paid, taxes paid, contributions to charity, or other expenses. It has a different scheme of exemptions, with an exemption of \$624 for each individual taxpayer. This exemption is reduced in the case of a married couple where one spouse has less than \$624 of income. No exemption is allowed for dependents. The Victory Tax has a complicated post-war credit amounting to 25 per cent of the tax for single persons, with a limit of \$500, 40 per cent of the tax for married couples with a limit of \$1,000, and an additional 2 per cent for each dependent with a limit of \$100.

A further complication is the provision for taking this credit currently to the extent of debt repayment, life insurance premiums or War Bond purchases -- and this provision not only increases complexity, but for all practical purposes wipes out the post-war character of the credit.

Because of these wariations from the income tax, the

Victory Tax confuses the taxpayers and makes impossible any real

simplification of tax forms. It has wiped out simplifications

previously possible in income tax forms. For example, the tax

contains which we were able to provide for taxpayers in the 1941 and

1942 returns has become impossible this year because of the

Victory Tax.

I, therefore, recommend the repeal of the Victory Tax as the first and most important single step toward tax simplification.

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As a result of our investigations among average Americans, there is an important general recommendation that I want to make. It is vitally important that every possible step be taken before the end of the year to reduce the complications in our tax laws which make it necessary for the taxpayer to fill out complex and difficult tax forms.

We spent a great deal of time attempting to simplify the September 15 forms. I think we made it as simple as it was possible to make it under the terms of the present very complicated law enacted by Congress last spring. We are now working on the simplification of the March 15 form, but I want to say that it is my feeling that any tax form that can meet the requirements of this present law is likely to be so complex that it will cause a great deal of resentment among the American people.

Many of the complications which will confuse and irritate the taxpayer arise out of the fact that under the present law there are two income taxes. We have the regular income tax. We also have the Victory Tax, which was passed last year, and became applicable to this year's income.

I would like to point out how the Victory Tax complicates the situation for the taxpayer.

The Victory Tax introduces a new and different income computation which does not take account of deductions for interest

At first glance, it may seem that a billion and a half
less than our original figure is not a substantial reduction; has
all the less than our original figure is not a substantial reduction; has
all the less than our original figure is not a substantial reduction; has
been that a substantial reduction; has a great deal in terms
of a reduced the less burden on any given individual or family,

But this total neduction in proposed individual income

income texes and our new schedule calls for 6.5 billions in income taxes.

We realize that these additional taxes, even in the lessen amount of 6.5 billions, will impose a heavy burden on some tax-payers.

You may therefore wish to consider some device for lessening the ultimate impact of this schedule on the lower income groups.

One such device which is not a definite pant of our recommendations, but which we have considered, and which I pass along to you as a possibility, is provision for a post-war refund of a part of the tax.

Such a refund should benefit principally the lower income groups and should not exceed 3.5 billions of the 6.5 billion tax.

If such a device should be used, it is suggested that the taxpayer be permitted to purchase with his refund credit, a fully paid up life insurance policy. There should also be a special provision the immediate use for tax payment of any post-war credit

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about them which is not always fully appreciated. I have seen it at work in our War Loan drives.

I am sure that we can count on them as individuals to see us successfully through our fight against inflation if we will only tell them what to do -- clearly and decisively. Tell them how they can help. We cannot legislate cooperation, and beyond a certain point I think we must tread lightly.

That certain point in the levying of taxes must necessarily fall far short of what the nation needs in taxes, and of what some Americans can afford to pay. The amount of money we can take by legislation cannot possibly absorb enough of our dangerous dollars, because every dollar that can be spent, no matter by whom, no matter upon what, can be spent to absorb some part of a limited supply of goods and services.

For this reason we must ask the people, to help protect themselves from the injustice of inflationary price rises, to do all they possibly can. And while I think we should not burden the average American taxpayers at this time with a tax of 12 billion.

the average American taxpayers at this time with a tax of libility dollars, I do believe that they can pay, and will, a total of 10.5 billion dellars, of which 6.5 billion is individual to the tax of the control of t

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of Bonds among people who have more than their usual amount of money to spend. We found, for example, that among war workers in industries where income has been substantially increased, the purchase of Bonds is high. In most factories where production is

the sale of Bonds is similarly high. AIn the automobile industry,

now Converted to the formal formal and industry,

87.6% of all the workers are regularly buying Bonds

on payroll deduction plans, and those who are enrolled are regularly investing 10.3 percent of their wages. During the Third War Loan Drive the workers in representative automobile plants in Detroit invested upwards of an average of one hundred dollars per man in extra War Bonds. They did this of their own free will, without compulsion by the Government.

This pattern holds true throughout the Defense industries.

Seventy-five percent of all the shipbuilders are on the payroll deduction plan, and are investing 11.3% of their wages. Employees in the construction industry who are on the plan are deducting 10.4% of their pay; and - to take a different kind of an industry - 85% of the employees of the telephone and telegraph industry are subscribing 3.70 subscribing of their pay.

The great majority of American people are ready and anxious to do their part to cooperate in every way that will help win the war in the shortest possible time. There is a fundamental soundness

offices, outside of Washington. We knew that twelve billion dollars, when translated into individual cases, was a great deal of money; and as we progressed in our investigations, we became more and more cognizant of the problems we would have in levying so large an additional tax on anything like an equitable basis.

While it is perfectly obvious that the economic condition of the country indicates a great deal of room for additional taxation, income is not distributed in such a way that it can equitably be drawn off in huge quantities straight across any given income level.

We found this out very definitely when we made actual observations in the field. When we talked to actual people -- people who
pay rent, feed their families and meet the extra bills which wartime living saddles upon them. We found that some had tremendous
ability to pay taxes -- and some earning the same amount of money
ould not blar as heavy a findent,
in a much different position. And in all the plans that we
developed or examined for raising taxes, we did not find a single
one that would separate out with equity and justice those who
could pay a great deal of new taxes from those who could pay very
little. We found no way, that is practicable and workable.

From our surveys, and from checking closely the response of working people and farmers and other groups in the Bond Drives, we further found that this inequality in ability to pay taxes is being compensated for in a large measure by the voluntary purchase

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Congress tax increases totalling approximately 18 billion dollars, and I am glad to say that Congress enacted most of these increases.

These tax rises and the money that we have realized through the sale of Bonds have been substantially helpful, in connection with other Governmental actions and restrictions, in controlling inflation to the extent to which it has thus far been controlled.

From a statistical standpoint, we know where the bulk of the new money lies, and where, therefore, lies also the greatest danger of inflationary pressure.

Today, four-fifths of all the income of the nation is going to people earning less than five thousand dollars a year. And except for the people earning no more than a bare subsistence wage, this group presents the greatest potential danger from the inflationary standpoint. The weight of the inflationary money in the bonds of this group can cause undue price rises, and can completely upset our entire economic system, unless absorbed in sufficient quantity.

Having this in mind, as well as the need for additional funds to finance this most expensive war, the Treasury set a goal earlier this year of 12 billion dollars as the amount of additional revenue which should be raised by new taxation.

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Since this goal was set as a satisfactory figure from a fiscal standpoint, we the Treasury have gone outside the Treasury

and to forestall the potentially inflationary effects of the expenditure of these funds for consumers' goods. Altogether, the American people have invested \_\_\_\_\_ in these Bonds.

On April 24, 1941, I appeared before the Committee on Ways and Means to discuss the need of raising 3.5 billions additional revenue, one of the objectives of which was "to prevent a general rise in prices by keeping the total volume of monetary purchasing power from outrunning production."

On August 1, 1941, we placed on sale Tax Anticipation Notes, designed to enable the taxpayer to save systematically for his tax bill, and at the same time to absorb purchasing power which might have been spent for consumers' goods. To date we have sold

On December 27, 1941, we implemented the Payroll Savings Plan for the regular and systematic sale of United States Savings Bonds to wage earners. At the present time 27 million persons are deducting a total of 420 million dollars a month.

On March 3, 1942, I appeared before this Committee and asked for an increase in revenue of 7.6 billion dollars. I stated that the chief duty of the new revenue act was to help check inflation, and pointed out that "nothing in the economic field can interfere with the war effort as much as an uncontrolled rise in prices and an inflationary price rise is a source of great social injustice."

In the three years 1940, 1941, 1942, I recommended to

There are of course other forms of non-inflationary savings, such as life insurance, which also must be subtracted from the 42 billion potentially dangerous dollars.

Bonds, a substantial amount of excess income will still be left. —

There will be available spending money for in excess and as the production of civilian goods is decreased and the supply of things to buy becomes progressively more limited, the three excess the danger of inflation mounts.

As you know, the seeds of inflation have been with us since the start of the war in Europe, and the Government has taken numerous measures to cope with the situation. Partially because until recently, the threat of inflation seemed to many to be far away, and partially because of a lack of general understanding of the economic factors involved in inflation, not enough has been done. Much more remains to be done.

In the Treasury we have taken several steps within our province to help combat inflation. We have consistently recommended higher taxes, and have succeeded in getting the people of the Nation to invest many billions in War Bonds and Tax Notes.

On March 19, 1941, set up the Defense Savings Staff in the Treasury for the purpose of promoting the sale of Defense Savings Bonds to the general public. On May 1, introduced the series E, F and G Savings Bonds in an effort to absorb individual savings

its effect on the inflation problem.

Second, the degree to which it might interfere with war production;

Third, the degree of hardship the plan places upon people with fixed incomes and with fixed obligations; and upon people with inadequate incomes; and

Fourth, its practicability and cost from the stand-

point of its administration. No plan is good if it thought work, liftig is impractical for the Government to handle, or her tries the patience of the taxpayer who is already burdened with too much and too complicated waper work. One of our chief considerations in developing a tax program has been the drawing off of what is called "excess spending money." It has been estimated that income payments to individuals will amount to 152 billion dollars in the fiscal year of 1944. The amount of goods and services available can absorb only about 89 billion of this 152 billion, leaving 63 billion. Personal taxes will reduce this figure by 21 billion at the present rate, leaving a total of about 42 billion dollars. Of this 42 billion dollars we expect to draw off a substantial amount in the sale of War Bonds to individuals. During the past 12 months -- that is to say, through the three drives which we have had, and the regular Bond

sales which go on month after month -- we will have absorbed

nearly 17 billion dollars of this "excess spending money" from

individuals.

lives and helps shorten the war.

These things -- equipment, medical supplies, lend-lease, and all the rest -- have helped to build the war cost to its present huge proportions, but I am sure you will agree, and I am sure the American people agree, that it is worth while.

We must raise a great deal of additional money for financing the war and combating inflation, and yet in doing it we cannot overlook the fact that there is a point beyond which some people of moderate means cannot pay higher taxes of any sort and still keep a family going. There is a point beyond which they cannot meet the tax bills and still maintain a standard of living which will permit them to continue to help in the effective prosecution of the war, or of their duties in the vivilian economy which is necessary to support the war.

I am telling you this to emphasize the fact that the Treasury Department has not arbitrarily set down a figure as the amount to be raised, without regard to the problems which exist, and which must be met. We have, over the past several months, asked the help of every executive department of Government having any relationship to taxes, including the Army and the Navy. And I think we have examined every conceivable plan to raise additional taxes.

We have measured these plans against:

First, the ability of the plan to raise money, and

MEMBERS OF THE WAYS AND MEANS COMMITTEE:

I want to present to you today the Administration's suggested program for raising additional taxes to help pay for the war. But more than that, I want to explain why we are presenting this program. You are entitled to know not only the decisions we have made, but our reasons for making those decisions.

Because of the huge cost of the war, it is necessary for us to ask for a great deal of money. We need it, and the time to get it is now, when the National income is the highest it has ever been.

The budget for the fiscal year 1944 calls for 106 billions in expenditures. And while it may be possible, and I hope it is, to curtail some governmental expenditures, even that will not lessen our need for getting at this time all that the American people can possibly give us in additional taxes. We cannot reduce our requirements for additional taxes by getting money from some other source: We need to do both.

The additional taxes for which we are going to ask will make it necessary for people to take in their belts -- but the cold hard fact of fiscal necessity demand it. We know by now that our willingness to spend the necessary funds, no matter how large, has had an will continue to have a definite effect on the lives of our men in battle. The superior fighting equipment which we have produced and bought has been expensive, but it will shorten the war and will save the lives of thousands of American fighting men.

The money that is expended to help our allies keep the enemy engaged on dozens of fronts all over the world also saves untold

right

Statement of Secretary Morgenthau before the
Ways and Means Committee of the
House of Representatives,
calling for increased revenues to meet the cost
of the War.

October 4, 1943.

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The money that is expended to help our allies keep the enemy engaged on dozens of fronts all over the world also saves untold lives and helps shorten the war.

These things — equipment, medical supplies, lend-lease, and all the rest — have helped to build the war cost to its present huge proportions, but I am sure you will agree, and I am sure the American people agree, that it is worth while.

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We must raise a great deal of additional money for financing the war and combating inflation, and yet in doing it we cannot over-look the fact that there is a point beyond which some people of moderate means cannot pay higher taxes of any sort and still keep a family going. There is a point beyond which they cannot meet the tax bills and still maintain a standard of living which will permit them to continue to help in the effective prosecution of the war.

I am telling you this to emphasize the fact that the Treasury Department has not arbitrarily set down a figure as the amount to be raised, without regard to the problems which exist, and which must be met. We have, over the past several months, asked the help of every executive department of Government having any relationship to taxes, including the Army and the Navy. And I think we have examined every conceivable plan to raise additional taxes.

We have measured these plans against:

First, the ability of the plan to raise money, and its effect on the inflation problem.

Second, the degree to which it might interfere with war production;

Third, the degree of hardship the plan places upon people with fixed incomes and with fixed obligations; and upon people with inadequate incomes; and

Fourth, its practicability and cost from the standpoint of its administration. No plan is good if it is impractical for the Government to handle, or if it unduly tries the patience of the taxpayer who is already burdened with too much and too complicated paper work.

One of our chief considerations in developing a tax program has been the drawing off of what is called "excess spending money." It has been estimated that income payments to individuals will amount to 152 billion dollars in the fiscal year of 1944. The amount of goods and services available can absorb only about 89 billion of this 152 billion, leaving 63 billion. Personal taxes will reduce this figure by 21 billion at the present rate, leaving a total of about 42 billion dollars. Of this 42 billion dollars we expect to draw off a substantial amount in the sale of War Bonds to individuals. During the past 12 months — that is to say, through the three drives which we have had, and the regular Bond sales which go on month after month — we will have absorbed nearly 17 billion dollars of this "excess spending money" from individuals.

There are of course other forms of non-inflationary savings, such as life insurance, which also must be subtracted from the 42 billion potentially dangerous dollars.

But even taking into consideration these savings along with War Bonds, a substantial amount of excess income will still be left. There will be available spending money far in excess of the limited supply of goods available, and with this excess the danger of inflation mounts.

As you know, the seeds of inflation have been with us since the start of the war in Europe, and the Government has taken numerous measures to cope with the situation. Partially because the threat of inflation seemed to many to be far away, and partially because of a lack of general understanding of the economic factors involved in inflation, not enough has been done.

In the Treasury we have taken several steps within our province to help combat inflation. We have consistently recommended higher taxes, and have succeeded in getting the people of the Nation to invest many billions in War Bonds and Tax Notes.

On March 19, 1941, we set up the Defense Savings Staff in the Treasury for the purpose of promoting the sale of Defense Savings Bonds to the general public. On May 1, we introduced the series E, F and G Savings Bonds in an effort to absorb individual savings and to forestall the potentially inflationary effects of the expenditure of these funds for consumers' goods. Altogether, the American people have invested 21 billions net in these Bonds.

On April 24, 1941, I appeared before the Committee on Ways and Means to discuss the need of raising 3.5 billions additional revenue, one of the objectives of which was "to prevent a general rise in prices by keeping the total volume of monetary purchasing power from outrunning production."

On August 1, 1941, we placed on sale Tax Anticipation Notes, designed to enable the taxpayer to save systematically for his tax bill, and at the same time to absorb purchasing power which might have been spent for consumers' goods.

On December 27, 1941, we implemented the Payroll Savings Plan for the regular and systematic sale of United States Savings Bonds to wage earners. At the present time 27 million persons are deducting a total of 420 million dollars a month. On March 3, 1942, I appeared before this Committee and asked for an increase in revenue of 7.6 billion dollars. I stated that the chief objective of the new revenue act was to help check inflation, and pointed out that "nothing in the economic field can interfere with the war effort as much as an uncontrolled rise in prices and an inflationary price rise is a source of great social injustice."

In the three years 1940, 1941, 1942, I recommended to Congress tax increases totalling approximately 18 billion dollars, and I am glad to say that Congress enacted most of these increases.

These tax increases and the money that we have realized through the sale of Bonds have been substantially helpful, in connection with other Governmental actions and restrictions, in controlling inflation to the extent to which it has thus far been controlled.

From a statistical standpoint, we know where the bulk of the new money lies, and where, therefore, lies also the greatest danger of inflationary pressure.

Today, four-fifths of all the income of the nation is going to people earning less than five thousand dollars a year. And except for the people earning no more than a bare subsistence wage, this group presents the greatest potential danger from the inflationary standpoint. The weight of the inflationary money in the hands of this group can cause undue price rises, and can completely upset our entire economic system, unless absorbed in sufficient quantity.

Having this in mind, as well as the need for additional funds to finance this most expensive war, the Treasury set a goal earlier this year of 12 billion dollars as the amount of additional revenue which should be raised by new taxation.

Since this goal was set we have gone outside the Treasury offices, outside of Washington. We knew that twelve billion dollars, when translated into individual cases, was a great deal of money; and as we progressed in our investigations, we became more and more aware of the problems we would have in levying so large an additional tax on anything like an equitable basis.

While it is perfectly obvious that the economic condition of the country indicates a great deal of room for additional taxation, income is not distributed in such a way that it can equitably be drawn off in huge quantities straight across any given income level.

We found this out very definitely when we made actual observations in the field. When we talked to actual people — people who pay rent, feed their families and meet the extra bills which wartime living saddles upon them. We found that some had ability to pay much heavier taxes — but that others earning the same amount of money could not bear as heavy a burden.

From our surveys, and from checking closely the response of working people and farmers and other groups in the Bond Drives, we further found that this inequality in ability to pay taxes is being compensated for in a large measure by the voluntary purchase of Bonds among people who have more than their usual amount of money to spend. We found, for example, that among war workers in industries where income has been substantially increased, the purchase of Bonds is high. In most factories where production is especially high, and where wages and overtime are accordingly high, the sale of Bonds is similarly high. For example, in the former automobile plants, now converted to war production, 87.6% of all the workers are regularly buying Bonds on payroll deduction plans, and those who are enrolled are regularly investing 10.3 percent of their wages. During the Third War Loan Drive the workers in representative automobile plants in Detroit invested upwards of an average of one hundred dollars per man in extra War Bonds. They did this of their own free will, without compulsion by the Government.

This pattern holds true throughout the war production industries. Seventy-five percent of all the shipbuilders are on the payroll deduction plan, and are investing 11.3% of their wages. Employees in the construction industry who are on the plan are deducting 10.4% of their pay; and - to take a different kind of an industry - 35% of the employees of the telephone and telegraph industry are subscribing 9.3% of their pay.

The great majority of American people are ready and anxious to do their part to cooperate in every way that will help win the war in the shortest possible time. I have seen this spirit at work in our War Loan drives.

I am sure that we can count on them as individuals to see us successfully through our fight against inflation if we will only tell them what to do -- clearly and decisively. Tell them how they can help. We cannot legislate cooperation, and beyond a certain point I think we must tread lightly.

The amount of money we can take by tax legislation cannot possibly absorb enough of our dangerous dollars, but we must ask the people, so that they may protect themselves from the injustice of inflationary price rises, to do all they possibly can. And while I think we should not burden the American taxpayers at this time with additional taxes in so great an amount as 12 billion dollars, I do believe that they can pay, and will, an additional total of 10.5 billions.

At first glance, it may seem that a billion and a half less than our original figure is not a substantial reduction; but all of the reduction is in the individual income tax and it amounts to a great deal in terms of a reduced burden on any given individual or family.

The proposed schedule calls for 6.5 billions in additional individual income taxes.

We realize that these additional taxes, even in the reduced amount of 6.5 billions, will impose a heavy burden on some tax-payers. You may therefore wish to consider some device for lessening the ultimate impact of the increased tax on the lower income groups.

One such device which we have considered, and which I pass along to you for your consideration, is provision for a post-war refund of a part of the tax.

Such a refund should benefit principally the lower income groups and might be in the range of between 2 and 3.5 billions of the 6.5 billion tax. If such a device should be used, it is suggested that the taxpayer be permitted to purchase with his refund credit a fully paid-up life insurance policy. There should also be a special provision permitting the immediate use for tax payment of any post-war credit in cases where the taxpayer's income has not increased substantially.

As a result of our investigations among average Americans, there is an important general recommendation that I want to make. It is vitally important that every possible step be taken to reduce the complications in our tax laws which make it necessary for the taxpayer to fill out complex and difficult tax forms.

Many of the complications which confuse and irritate the taxpayer arise out of the fact that under the present law there are two income taxes. We have the regular income tax. We also have the Victory Tax, which was passed last year, and became applicable to this year's income.

The Victory Tax introduces a new and different income computation which does not take account of deductions for interest paid, taxes paid, contributions to charity, or other non-business expenses. It has a different scheme of exemptions, with an exemption of \$624 for each individual taxpayer. This exemption is reduced in the case of a married couple where one spouse has less than \$624 of income. No exemption is allowed for dependents. The Victory Tax has a complicated post-war credit amounting to 25 per

cent of the tax for single persons, with a limit of \$500, 40 per cent of the tax for married couples with a limit of \$1,000, and an additional 2 per cent for each dependent with a limit of \$100.

A further complication is the provision for taking this credit currently to the extent of debt repayment, life insurance premiums or War Bond purchases — and this provision not only increases complexity, but for all practical purposes wipes out the post-war character of the credit.

Because of these variations from the income tax, the Victory Tax confuses the taxpayers and makes impossible any real simplification of tax forms. It has wiped out simplifications previously possible in income tax forms. For example, the complete tax computation table which we were able to provide for taxpayers in the 1941 and 1942 returns has become impossible this year because of the Victory Tax.

I, therefore, recommend the repeal of the Victory Tax as the first and most important single step toward tax simplification.

But there are additional gains to be made by repealing this tax now. Such a step would improve the equity of the income tax system in important respects. The Victory Tax failed to take due account of family status. It loaded an additional tax on all those earning an income above \$624 regardless of the size of their families.

While it does not seem desirable simply to exempt wholly from taxation all those now liable for Victory Tax, but not within present income tax brackets, equity will be promoted by repealing the Victory Tax and lowering present income tax exemptions. By lowering them to \$1,100 for married persons, and \$300 for dependents, we would retain with about the same tax burden, those taxpayers now liable only for Victory Tax, who are best able to bear the burden of some income tax. At the same time we would relieve 9 million hard-pressed families from tax on their incomes.

Repeal would not, of course, leave these citizens untaxed. They would continue to pay heavy indirect taxes, and most of them under existing law will have their social security taxes doubled next year.

In the interest of simplification, there is another recommendation I want to make again, as I did last year. I urge the repeal of the earned income credit.

The elimination of the earned income credit would make possible the achievement of a further important simplification through the consolidation of the normal tax and the surtax into one tax schedule.

Under present law, all net income up to \$3,000 is assumed to be earned income, whether or not it is actually earned. This failure to distinguish between different sources of income below \$3,000 deprives the earned income credit of its chief significance. Yet it complicates both the returns and the computation of the income tax. By eliminating this misnamed earned income credit, we can gain simplification without discriminating against the salaried people and wage—earners with modest incomes.

A desirable change which would further simplify filing and collection procedure would be the withholding of taxes from wages and salaries at graduated rates. Graduated withholding could keep millions more of our taxpayers on a strictly current, paid-up basis, by covering the full liability in all brackets instead of just the first bracket, as at present. This would materially reduce the number of persons required to file troublesome declarations of estimated tax. Recent discussions with employers indicate that they believe withholding at graduated rates to be desirable and entirely feasible.

Let me tell you now about our specific suggestions for the tax program.

I am suggesting a program to increase federal revenue collections by approximately 10.5 billion dollars for a full year of operation.

I recommend that those taxes be raised through an increase in Estate and Gift Taxes, Corporation Taxes, Selected Excise Taxes, and Individual Income Taxes.

#### Estate and Gift Taxes

Estate taxes have been a part of our federal tax structure since 1916, but the total contribution has been unduly small. In this period ahead when great additional revenue is necessary, estate taxpayers should contribute as heavily as possible to the cost of the war along with other groups of taxpayers. I am suggesting that the exemption for Estate Taxes be reduced from \$60,000 to \$40,000; that Estate and gift tax rates be increased throughout the scale. By so doing, we can raise an additional 400 million dollars on a full year's basis.

#### Corporation Taxes

It is recommended that corporation taxes be increased. Despite heavy increases in taxes, net corporation income after taxes has risen greatly since 1939. After paying dividends, corporations will have added to their capital out of earnings an estimated 11 billion dollars during the three years of 1941, 1942 and 1943. We therefore recommend that corporation taxes in general be raised, but that small corporations should be given special favorable treatment. Our schedule for increasing corporation taxes has been worked out along this line and will raise an additional 1.1 billion dollars.

#### Excise Taxes

It is the belief of the Treasury Department that an increase in excise tax rates has much to commend it as a means of raising additional money during a war period. Little or no increase in administrative machinery is required. Items can be selected which need to be conserved for war purposes and additional taxes can be placed upon such items of expenditure as liquor and tobacco. The tax rates that we are suggesting have been fitted to the war-time conditions of supply and demand for each item separately. Under the schedule which we will present to you in detail, we can raise an additional 2.5 billion dollars through increases in present excise tax rates, and through two new excises.

The tax increases just suggested -- the added Estate and Gift taxes of 400 million dollars, the new corporation taxes of l.l billion dollars, and the increased excises of 2.5 billions, add up to a total of 4 billion dollars.

I am suggesting increases in individual income taxes to yield 6.5 billion dollars. In planning a schedule to raise this 6.5 billions in additional income taxes, we have merged the Victory Tax into the income tax. As I have indicated, the exemptions suggested are \$500 for single persons, \$1100 for married persons, and \$300 for each dependent.

The total amount of Victory Tax paid by the 9 million people who will thus be relieved of paying any Federal income tax, is 300 million dollars, all of which has been redistributed and absorbed in our proposed schedule.

I should like to take a moment now to tell you exactly how this proposed income tax schedule will work in actual practice.

Take, for example, a married person with two dependents; under the present law, the income tax exemption would amount to \$1,900, and the Victory Tax exemption would usually amount to \$624; under the proposal, there would be one exemption amounting to \$1700.

Such a person having a net income of a thousand dollars a year will pay a gross tax under the present law of \$25, of which \$11 is his refundable Victory Tax credit. Under the new proposal, he will not be required to pay any tax at all.

If such a person is earning \$3,000 a year, he is now paying a gross tax of \$327, of which \$60 is his Victory Tax credit. Under the new proposal, he would pay \$384, or \$57 more than his present gross tax.

A married person with two dependents earning \$8,000 a year is now paying a total of \$1,735, of which \$182 is his Victory Tax credit. Under the present proposal he would pay \$2,523, or \$788 more than his present gross tax.

At \$25,000 per year, a married person with two dependents is now paying \$10,171 of which \$597 is his Victory Tax credit. Under the new proposal he would pay \$13,750, or \$3,579 more than his present gross tax.

It is my belief that the suggestions that I have just made constitute a program as equitable as could be suggested to attain the results we desire. Enactment of a program of this general character, I believe, would serve the Nation in many ways.

It would anable us to finance a considerably larger part of our huge war costs through taxation; and by so doing would relieve us and our children of a burden which could materially retard postwar progress.

It would materially simplify our tax structure.

It would strengthen us in our war on inflation, as well as in our war on the Axis.

All of the tax increases I have mentioned are suggested as parts of a war program to be effective only until a date following the termination of the war to be fixed by Congress.

Mr. Paul and the Treasury staff are here to present to you complete schedules and plans and answer questions concerning them.

#### STATEMENT ON SOCIAL SECURITY

There is one further suggestion I should like to make to this Committee. It is not a part of the tax proposal but it bears a distinct kinship to it.

I should like to suggest, as enthusiastically as I know how, that you amplify and extend the present Social Security system.

I have talked to many people who would be concerned with extension of the Social Security program which would involve increases in payroll taxes. I have been met with interest and enthusiasm for broadening the provisions of the Social Security Act. I have been assured that the people who would have to pay additional payroll taxes see the wisdom of making the necessary additional sacrifices.

The President has announced plans to re-establish our fighting men economically when they return to build new lives on the sound foundations of the victory they will have won; and now we must also keep in mind on that same sound foundation of victory, working men, and farmers, and all other people on the home front, many of whom are not now covered by Social Security, must also build new and better lives.

Therefore, I suggest that the Congress seriously consider widening Social Security to cover practically all persons in the Nation, to increase employment insurance benefits, and to provide benefits for temporary disability and hospitalization.

On the basis of bills already introduced in Congress, to do this would increase the Social Security taxes paid by employees by approximately 3.7 billions. The necessary additional employers' payroll tax of 1.6 billion dollars would make an annual increase of 5.3 billion dollars for Social Security purposes.

A substantial increase in the Social Security payroll taxes would be of immediate service in diminishing the threat of inflation.

There is no pretense on the part of low-income people that they could comfortably pay these additional payroll taxes. It is known by them, and admitted to be a sacrifice; but it is felt by leaders and spokesmen for many such people, and by those of the people themselves with whom I have talked, that because we would be expanding Social Security's advantages and permitting workers to invest in their futures, this sacrifice will be made willingly.

If payroll taxes are increased, the income taxes should at that time be made substantially lower than I have suggested to avoid an excessive tax burden on the lower income groups.

"The American people deserve a great deal of credit for what they have done. We gave them a job of such a size that a less patriotic people would simply have given up as impossible. We gave them this job to do at the same time they were making income tax payments of billion dollars -- and still they came through. It proves beyond a question of doubt that the American people know what the war is about, and are really in it wholehwartedly, and are determined to do whatever they can to win it quickly and decisively."

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With the official closing time of the Third War Loan only a few hours away, Secretary of the Treasury, Henry

Morgenthau, Jr., announced at 5:00 p.m. today that the drive had already been oversubscribed by billion dollars. Sales reported to the Treasury up to that time amounted to the Solo, 887,000,000,000 to the We are fighter.

"I am very encouraged by the remarkable results of this

Third War Loan drive," the Secretary said. "Of course, we will not know for ten days or two weeks how many bonds actually were sold during the month of September. The Federal Reserve Banks out through the country are literally swamped with Bonds sold during the drive which have yet to be registered and reported to the Treasury. They are working as fast as possible, day and night. They are working as fast as possible, like sixten thousand individual issuing agents -- everything from major corporations to corner drug stores -- you can readily

"Our reports from the various states indicate that there is a last minute rush to oversubscribe even were our very substantial goal of 15 billion dollars. This last minute rush has been increasing in intensity during the past few days. Several states have voluntarily raised their quotas and are making their new quotas and will oversubscribe them.

see the problems involved in keeping sales reports current.

## TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Sunday, October 3, 1943

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Press Service No. 38-85

With the official closing time of the Third War Loan only a few hours away, Secretary of the Treasury

Henry Morgenthau, Jr., announced at 5:00 p.m. today that the drive had already been oversubscribed by \$1,887,000,000.

Sales reported to the Treasury up to that time amounted to \$16,887,000,000, an increase of \$667,000,000 over the previous day.

"I am very encouraged by the remarkable results we are getting in this Third War Loan drive," the Secretary said. "The Federal Reserve Banks out through the country are literally swamped with bonds sold during the drive which have yet to be registered and reported to the Treasury and for this reason, we will not know for ten days or two weeks how many bonds actually were sold during the month of September.

"When you realize that we have something like sixty thousand individual issuing agents -- everything from major corporations to corner drug stores -- you can readily see the problems involved in keeping up with sales.

"Our reports from the various states indicate that there is a last minute rush to oversubscribe by an even larger margin our very substantial goal of fifteen billion dollars. This last minute rush has been increasing in intensity during the past few days. Several states have voluntarily raised their quotas and are making their new quotas and will oversubscribe them.

"The American people deserve a great deal of credit for what they have done. We gave them a job so large that a less patriotic people would simply have given it up as impossible. We gave them this job to do at the same time they were making income tax payments of almost five billion dollars -- and still they came through. We will know how well they came through by October 18 when we will have the final tally. In my estimation, it proves beyond a question of doubt that the American people know what the war is about, and are really in it wholeheartedly, and are determined to do whatever they can to win it quickly and decisively."

#### EXHIBIT A

Estimated increase of the revenue program over the yield of the present law assuming a full year of operations at levels of income estimated for the calendar year 1944

(In billions of dollars)	
	: Increase over : present law 1/
Individual income tax:	
Increase surtax rates; reduce the personal exemption of married couples and heads of families to \$1,100 and reduce the dependent credit to \$300; repeal the Victory tax, and repeal the earned income credit	6.53
Corporation income taxes:	
Increase surtax rates, the combined normal and surtax rate reaching a maximum of 50 percent as compared with the present maximum of 40 percent on corporations with income in excess of \$50,000	1.14
Estate and gift taxes:	
Increase estate tax rates, reduce specific exemption from \$60,000 to \$40,000, and increase gift tax rates to three-quarters of the new and higher estate tax rates.	40
Excise taxes:	
Effect of possible post-war credits	
Amounts of post-war credits:	
Suggestion I 2/ Suggestion II 3/ 2.27 3.51	
Net increase after postwar credits:	
Suggestion I 2/ Suggestion II 3/	8.29 7.05
Treasury Department, Division of Research and Statistics. Oc	tober 4, 1943.
1/ The net Victory tax after postwar credit, rather than the tax, is contained in the yield of the present law. 2/ Postwar credit, Suggestion I, 50 percent of the first \$50 income tax, 25 percent of the next \$50 of tax, and 5 percent in excess of \$100, the maximum postwar credit not to exceed Postwar credit, Suggestion II, 50 percent of the first \$50 income tax, 25 percent of the next \$150 of tax, and 10 per tax in excess of \$200, the maximum postwar credit not to exceed the excess of \$200, the maximum postwar credit not to exceed the excess of \$200.	of individual nt of the tax d \$250. of individual

## Tentative estimated tax liability under the proposal as compared with the tax liability under the present law for a full year of operation $\underline{1}/$

(In millions of dollars)

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General and special accounts	: : Yield of :tax program	: : Yield of :present law	: Increase or : decrease (-) :over yield of : present law
1. Internal revenue:	•	State of the State	
(1) Income and excess profits taxes:			
Corporation: Income 2/			
Excess profits tax	5.872.7	4,734.6	1,138.1
Declared value excess profits tax	10,888.8	10,888.8	
Total corporation (gross)	16.867.1	15,729.0	1,138.1
Less postwar credit Total corporation (net)	1,088.9	1,088.9	1,1,0.1
Individual:	15.778.2	14,640.1	1,138.1
Net income tax (gross)	_23,892.1	11 105 F	
Victory tax (gross)	2),032.1	14,105.5 5,324.1	9.786.6
Less postwar credit Victory tax (net)		2.066.0	2,066.0
Total individual		3,258.1	- 3,258.1
	23.892.1	17.363.5	6,528.5
Total income and excess profits taxes	39,670.3	32,003.6	7 666 6
(2) Miscellaneous internal revenue:	3310,003	20,000,0	7,666.6
Capital stock, estate, and gift taxes:			
Capital stock tax	760.0	-6-	
Estate tax	360.0 902.1	360.0 522.4	770 #
Gift tax	62.1	40.2	379.7 21.9
Total capital stock, estate, and gift taxes	1,324.2	922.6	401.6
Taxes on commodities and services:		-	1777
Liquor taxes:			
Distilled spirits (domestic and imported) (excis	e tax) 2/3/ 1,222.4	735.2	liga a
Fermented malt liquors 2/	714.5	504.0	487.2 210.5
Rectification tax 2/	11.5	11.5	210.9
Wines (domestic and imported) (excise tax) 2/ Special taxes in connection with liquor occupati	97.7	36.6	61.1
Container stamps		11.0	
Floor stocks taxes	9.4	9.4	
All other	1.6	1.6	
Total liquor taxes	2,068.7	1,309.9	758.8
Tobacco taxes:			
Cigarettes (small) 2/	1,264.1	**************************************	222
Tobacco (chewing and smoking) 2/	85.0	892.8 45.0	371.3
Cigars (large) 2/	99.5	31.7	40.0 67.7
Snuff	13.2	7.0	6.2
Cigarette papers and tubes All other 2/	1.3	1.3	
Total tobacco taxes	1,463.2	.1	
	1,40).2	977-9	485.2
Stamp taxes:	Ethiological Control		
Issues of securities, bond transfers, and deeds of Stock transfers		25.0	;
Playing cards 2/	19.0	19.0	·
Silver bullion sales or transfers	7.5	7.5	
Total stamp taxes	51.6	51.6	
Manufacturers' excise taxes:			
Gasoline	253	1	
Lubricating oils	251.1 54.3	251.1	
Passenger automobiles and motorcycles	.9	54.3	
Automobile trucks, busses and trailers	3.5	3.5	
Parts and accessories for automobiles Tires and inner tubes	25.0	25.0	
Electrical energy	40.0	40.0	
Electric, gas, and oil appliances	48.5 3.6	48.5	
Electric light bulbs	5.0	3.6 5.0	
Radio receiving sets, phonograph records, and	,	9.0	
musical instruments	3.5	3.5	
Refrigerators, refrigerating apparatus and air-co Business and store machines	nditioners 1.1	1.1	
Photographic apparatus	2.8	2.8	
Matches	11.9	11.9	7-
Luggage 5/	10.5	10.5 5.0	
Sporting goods	2.0	2.0	-5.0
Firearms, shells, pistols and revolvers	.8	.8	
Candy and chewing gum Soft drinks	190.0		190.0
Total manufacturers' excise taxes	177.0	1.50	177.0
TAVE V VIAVO	831.5	469.5	362.0

	General and special accounts		: : Yield of :tax program	: : Yield of : present law	: Increase or : decrease (-) : over yield of : present law
	Retailers' excise taxes:			-	
	Jewelry, etc.		/-		
	Furs		256.5	89.2	167.3
	Toilet preparations		93.0	38.2	54.8
	Luggage 5/, handbags, wallets, etc.		86.4	35.0	51.4
	Total retailers' excise taxes		58.4		48.4
	rotal letallers, excise taxes		494.3	162.4	331.9
	Miscellaneous taxes:				
	Telephone, telegraph, radio and cabl	e facilities.			
	leased wires, etc.		152.7	101 0	
	Telephone bill		146.7	121.2	32.5
	Transportation of oil by pipe line		14.5	97.8	48.9
	Transportation of persons			14.5	
	Transportation of property	- *	354.5	141.8	212.7
	General admissions			189.2	- 189.2
	Cabarets, etc.		490.4	163.5	327.0
	Club dues and initiation fees		110.7	19.4	91.3
	Leases of safe desertable		11.3	6.2	5.1
	Leases of safe deposit boxes		6.5	6.5	
	Use of motor vehicles and boats		115.5	115.5	
	Coconut and other vegetable oils pro-	cessed 2/	2.0	2.0	
	Oleomargarine, etc., including special adulterated butter	al taxes and		2.0	
			3.1	3.1	
	Sugar tax		61.0	61.0	
	Coin-operated amusement and gaming de	evices	12.2	12.2	
	Bowling alleys and billiard and pool	tables	28.8	1.8	27.0
	All other, including repealed taxes	5/	1.2		27.0
	Total miscellaneous taxes		1,511.1	1.2	
			1,711.1	956.9	554.3
	Total taxes on commodities and ser		6,420.4	3,928.2	2,492.2
	Total miscellaneous internal rever	iue	7.744.6	4,850.8	2,893.8
	(3) Employment taxes:				-10,000
	Employment by other than carriers:				
	Federal Incomment Carriers:				
	Federal Insurance Contribution Act		2,799.0	2,799.0	
	Federal Unemployment Tax Act	4	207.0	207.0	
	Total		3,006.0	3,006.0	
	Taxes on carriers and their employees (Cha	p. 9. Subchap. B of the		,,,,,,,,	
	Internal Revenue Code)		262.7	262.7	
	Total employment taxes		3,268.7	3,268.7	
			),200.1	),200. [	
	Total internal revenue		48,414.8	40,123.1	8,291.6
2.	Railroad unemployment insurance contributions		12.1	12.1	
3.	Customs		400.0	400.0	
4.	Miscellaneous receipts		1,014.2	1,014.2	
	Total yield, general and special accounts	Total yield, general and special accounts			
			52,109.9	41.549.4	10,560.4
	Effect of possible post-war credits Amounts of post-war credits:				
		68.8			
	0	06.7			
	Net yield, general and special accounts:				
	Suggestion 1 7/		ha also as		
	Suggestion II 8/		49.841.1	41.549.4	8,291.6
			48,603.2	41.549.4	7,053.7

Treasury Department, Division of Research and Statistics.

October 4, 1943

Note: Figures are rounded and will not necessarily add to totals.

1

1

1

<sup>1/</sup> Estimates of the yield of the tax program and of present law are at levels of income estimated for the calendar year 1944 with one exception. The estimate of miscellaneous receipts is at levels of income estimated for the fiscal year 1944. Collections for credit to trust funds are not included.

These estimates are after allowances for drawbacks of \$27.6 millions under the proposal and of \$14.8 millions under present law.

Less than \$.05 million.

The tax on luggage has been changed from a manufacturers' excise to a retailers' excise tax.

Includes collections from: Taxes on narcotics; taxes under the National Firearms Act; and the tax on hydraulic mining. all of which are effective currently. In addition includes collections from repealed taxes not reinstated by the Revenue Act of 1941 and collections from the following excise taxes repealed by the Revenue Act of 1942: Rubber articles,

Advenue Act of 1941 and collections from the following excise taxes repealed by the Mevenue Act of 1942: Subser article electric signs, optical equipment, and washing machines.

1/ Postwar credit, Suggestion I, 50 percent of the first \$50 of individual income tax, 25 percent of the next \$50 of tax, and 5 percent of the tax in excess of \$100, the maximum postwar credit not to exceed \$250.

8/ Postwar credit, Suggestion II, 50 percent of the first \$50 of individual income tax, 25 percent of the next \$150 of tax, and 10 percent of the tax in excess of \$200, the maximum postwar credit not to exceed \$400.

# Summary of Individual income tax proposals (Effective January 1, 1944 except as indicated)

- 1. Repeal Victory tax.
- 2. Repeal earned income credit.
- 3. Reduce exemptions for married persons and heads of families from \$1,200 to \$1,100, lower the dependent credit from \$350 to \$300, the single person exemptions remaining unchanged.
- 4. Increase surtax rates throughout the scale.
- 5. Extend withholding to salaries and wages in excess of the first bracket surtax net income to collect substantially the full liability with respect to the higher salary and wage brackets.
- 6. For 1943, change the Victory tax to accord with the assumption that all postwar credits are taken currently.

A postwar credit to apply primarily at the lower levels of income is suggested as a possibility for the Committee's consideration. One suggestion is to refund \$2.27 billion. The other is to refund \$3.51 billion. The postwar credit resulting in a refund of \$2.27 billion is as follows: 50 percent of the first \$50 of tax, plus 25 percent of the next \$50, plus 5 percent of the balance, with a maximum credit of \$250. The postwar credit resulting in a refund of \$3.51 billion is as follows: 50 percent of the first \$50 of tax, plus 25 percent of the next \$150 of tax, plus 10 percent of the balance, with a maximum credit of \$400.

Table 1

-

Comparison of individual surtax rate schedule under present law and proposal 1/

Surtax net income	Bracket ra	ate	Total surtax	cumulative
(In thousands)	: Present law :	Proposal	Present law	: Proposal
\$ 0 - \$ .5	13 %	21 %	\$ 65	\$ 105
.5 - 1	13	24	130	225
1 - 1.5	13	27	195	360
1.5 - 2	13	30	260	510
2 - 4	16	35	580	1,210
4 - 6	20	40	980	2,010
6 - 8	24	45	1,460	2,910
8 - 10	28	49	2,020	3,890
10 - 12	32	53	2,660	4,950
12 - 14	36	57	3,380	6,090
14 - 16	40	61	4,180	7,310
16 - 18	43	65	5,040	8,610
18 - 20	46	68	5,960	9,970
20 - 22	49	71	6,940	11,390
22 - 26	52	74	9,020	14,350
26 - 32	55	77	12,320	18,970
32 - 38	58	79	15,800	23,710
38 - 44	61	81	19,460	28,570
44 - 50	63	83	23,240	33,550
50 - 60	66	85	29,840	42,050
60 - 70 70 - 80 80 - 90 90 - 100 100 - 150 150 - 200 200 and over	69 72 75 77 79 81 82	86 87 88 89 90 90	36,740 43,940 51,440 59,140 98,640 139,140	50,650 59,350 68,150 77,050 122,050 167,050
Normal tax	6	6	-	-

Treasury Department, Division of Tax Research October 4, 1943

Under the proposal, the Victory tax and earned income credit are eliminated. The proposed exemptions are \$500 for a single person, \$1100 for a married couple, and \$300 for each dependent; under present law, the exemptions are \$500, \$1200, and \$350, respectively.

#### EXHIBIT I

Table 2

## Amounts of individual income tax under present law and proposal

Married person - No dependents

Exemptions: Present law - \$1,200 Proposal 1,100

Net income	:	Amount	of	At vigorica contrata contrata de la contrata del la contrata de la contrata del la contrata de la contrata del la contrata de la contrata de	:	Effective rates	
 before personal exemption	:	Present law including net Victory tax 1/	:	Proposal gross tax 2/	:	Present law : Proposal including net : gross Victory tax 1/ : tax 2/	
\$ 1,000 1,250 1,500 1,750 2,000 2,250 2,500 2,750 3,000 4,000 5,000 6,000 8,000 10,000 15,000 20,000 25,000 75,000 100,000 500,000 1,000,000 5,000,000		\$ 15 29 79 134 188 242 297 351 405 647 894 1,173 1,780 2,467 4,533 7,100 \$0,035 27,075 46,955 68,584 440,747 899,000 <b>3</b> / 4,499,000 <b>3</b> /	\$	108 180 255 335 417 504 594 999 1,409 1,864 2,829 3,885 6,867 10,356 14,230 35,571 58,477 82,005 465,994 945,994 4,785,994		1.5% 2.3 5.3 7.2 7.7 10.3 9.4 12.8 10.8 11.9 16.7 12.8 13.5 19.8 16.2 17.9 19.6 22.3 24.7 30.2 35.4 24.7 30.2 35.5 40.1 54.2 62.6 68.6 88.1 89.9 3/ 90.0 3/ 95.7	

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<sup>1/</sup> Maximum earned income credit assumed. Victory tax net income assumed to be ten-ninths of net income.

<sup>2/</sup> Victory tax and earned income credit eliminated.

3/ Taking into account maximum effective rate limitation of 90 percent.

Table 1 Comparison of estate tax rate schedule under present law

and proposal 1/

Net estate after specific	Bracket 1	ate	: Total estate tax : cumulative	
exemption (000) 2/	: Present : F	roposal	: Present : Propos : law :	al
Not over \$ 5 5 - 10 10 - 15 15 - 20 20 - 30 30 - 40 40 - 50 50 - 60 60 + 70 70 - 100 100 - 150 150 - 200 200 - 250 250 - 300 300 - 350 350 - 400 400 - 450 450 - 500 500 - 600 600 - 700 700 - 800 800 - 900 900 - 1,000 1,250 - 1,500 1,250 - 1,500 1,500 - 2,000 2,500 - 3,000 1,500 - 2,000 2,500 - 3,000 3,000 - 4,000 4,000 - 5,000 5,000 - 6,000 7,000 - 8,000 8,000 - 9,000 9,000 - 10,000 0ver 10,000	3% 7 11 14 18 22 25 28 30 30 30 32 32 32 32 35 35 37 37 39 42 45 49 53 56 77 76 77	5% 12048147035814503669258900000000000000000000000000000000000	1,600 2, 3,000 4, 4,800 6, 7,000 9, 9,500 12, 12,300 15, 20,700 26, 35,700 46, 50,700 68,	350 350 850 850 850 850 850 850 850 850 850 8

Treasury Department, Division of Tax Research October 4, 1943

<sup>1/</sup> Before deduction of credit for State death taxes.
2/ The specific exemption under present law is \$60,000, under the proposal \$40,000.

EXHIBIT II

Table 2

#### Amount of estate taxes and effective rates under present law and proposal 1/

Net estat before	e:		Am	ount of tax		Ef	fective r	ate	
specific exemption (000) 2/		Present law	:	Proposal	:	Increase in tax	Present law	: :Proposal	:Increase :in effec- ;tive rates
\$ 50 60 80 100 150 200 400 600 800 1,000 2,000 4,000 10,000 20,000 40,000	\$	0 1,600 4,800 17,900 32,700 94,500 159,700 229,700 303,500 726,200 1,802,800 3,098,000 6,042,600 13,742,000 29,142,000 75,342,000		650 2,050 6,450 12,350 30,850 51,150 145,750 263,650 396,250 540,850 1,331,350 2,931,350 4,531,350 7,731,350 15,731,350 31,731,350 79,731,350	\$	650 2,050 4,850 7,550 12,950 18,450 51,250 103,950 166,550 237,350 605,150 1,128,550 1,128,550 1,433,350 1,688,750 1,989,350 2,589,350 4,389,350	2.0% 4.8 11.9 16.4 23.6 26.6 28.7 30.4 36.3 45.6 60.4 68.7 72.9 75.3	1.3% 3.4 8.1 12.4 20.6 25.4 43.5 54.6 73.5 77.3 79.7	1.3% 3.4 6.1 7.6 8.6 9.2 12.8 17.3 20.7 30.2 23.7 30.9 9.5 4.4

Treasury Department, Division of Tax Research

October 4, 1943

 $<sup>\</sup>frac{1}{2}$  Before deduction of credit for State death taxes. The specific exemption under the present law is \$60,000, under the proposal \$40,000.

#### EXHIBIT II

Table 3

Estate and gift tax collections as a percent of net receipts

### Fiscal years 1917-44

#### (Dollar amounts in millions)

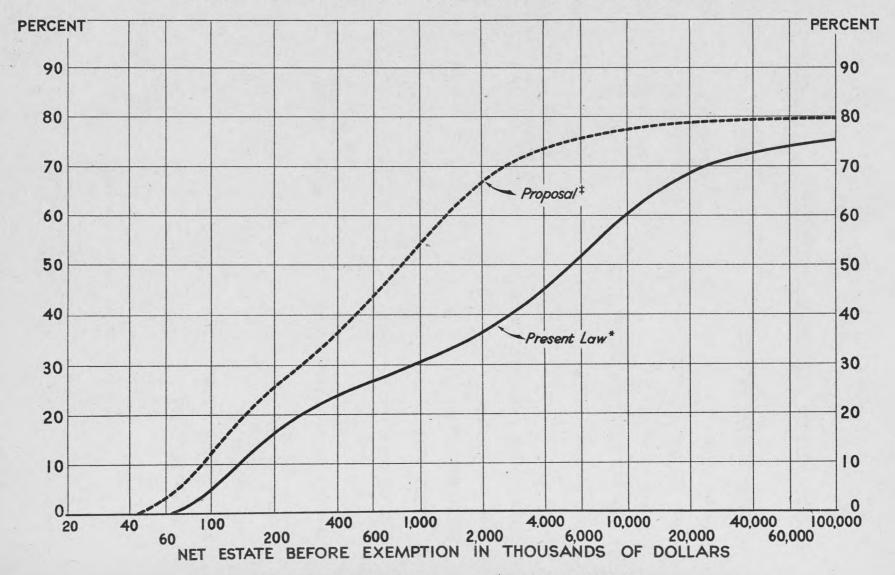
Fiscal : year :	Estate tax	Gift :	Total estate and gift taxes	: Total estate : Net : and gift taxes : receipts : as % of net : receipts
1917 1918 1919 1920 1921 1922 1922 1922 1925 1928 1928 1929 1933 1933 1933 1933 1933 1933 1933	\$ 6.1 47.5 82.0 103.6 154.0 139.4 126.7 103.0 101.4 116.0 100.3 60.1 61.9 64.8 48.1 47.4 29.7 104.0 140.4 218.8 281.6 382.2 3330.9 2340.3 414.5 511.8	\$ 7.52 	\$ 6.1 47.5 82.0 103.6 154.0 139.4 126.7 103.9 119.2 100.3 60.1 61.9 64.8 47.4 34.3 212.1 378.9 360.7 36	\$ 1,124.3     3,664.6     1.30     5,152.3     1.59     6,694.6     1.55     5,624.9     4,109.1     4,012.0     3.39     4,012.0     3.780.1     2.88     3,962.8     3,962.8     3,962.8     3,962.8     4,129.4     4,042.3     1.49     4,033.3     4,177.9     3,190.0     2,005.7     2,079.7     3,115.6     3,63     3,800.5     4,116.0     5,028.8     5,854.7     5,164.8     5,387.1     7,607.2     5,35     12,799.1     3,38     22,071.6     38,147.9     1.46

Treasury Department, Division of Tax Research October 4, 1943

Source: Annual Report of the Secretary of the Treasury, 1942 and Statement of the President on the Summation of the 1944 Budget, August 1943.

FEDERAL ESTATE TAX

Effective Rates, Before Credit for State Death Taxes



\* Specific Exemption \$60,000

\$ Specific Exemption \$40,000

#### EXHIBIT III

Table 1

## Corporation income and excess profits tax rates

	Present rates	Proposed rates
1. Normal tax rates		
Normal tax net income		
Not over \$25,000 First \$5,000 Next 15,000 Next 5,000	15% 17% 19%	No change
Over \$25,000 to \$50,000 (notch)	\$4,250 plus 31% of excess over \$25,000	
Over \$50,000	24%	
2. Surtax rates		
Surtax net income		
Not over \$25,000	10%	14%
Over \$25,000 to \$50,000 (notch)	\$2,500 nlus 22% of excess over \$25,000	\$3,500 plus 38% of excess over \$25,000
Over \$50,000	16%	26%
3. Combined normal and surtax rates		
Not over \$25,000	25% to 29%	29% to 33%
Over \$25,000 to \$50,000 (notch)	53%	69%
Over \$50,000	40%	50%
4. Excess profits tax rates	90%	No Ghange

EXHIBIT III

Table 2

Net income, tax liabilities, and dividends of net income corporations

(In millions of dollars)

	: :	: Actual				Estimated			
	1936	1937	1938	1939	: 1940	: 1941	: 1942	: 1943 :	: 1944
Net income 1/	7,200	7,291	5,094	7,232	9,400	15,830	20,750	23,300	25,400
Income and excess-profits taxes: Income and undistributed profits taxes Excess-profits tax (net of refund)	1,170	1,233	854 	1,216	2,144	3,745 3,357	4,300 7,350	4,500 8,850	4,700
Total income and excess-profits taxes Net income after taxes	1,169	1,233 6,058	854 4,240	1,216 6,016			11,650		14,500
Net dividends paid	4,675	4,794	3,155	3,783	4,036	4,426	4,000	3,900	4,000
Net income retained	1,356	1,264	1,085	2,233	2,846	4,302	5,100	6,050	6,900

Treasury Department, Division of Research and Statistics.

October 1, 1943.

Note: Figures are rounded and are not necessarily additive.

Including tax-exempt interest, but excluding dividends received, capital-stock tax, and declared-value excess-profits tax.

AFO'D:ms 10-1-43

#### Excise tax proposals

Article or service	: Present tax	Proposed tax	: Estimated :additional :revenue from :proposals 1/:(in millions)
1. Distilled spirits	\$6 per gal. (drawback of \$3.75 per gal. on non-beverage alcohol)	\$10 per gal. (drawback o \$7 per gal. on nonbeva- erage alcohol)	\$487.2 <u>2</u>
2. Beer	\$7 per barrel	\$10 per barrel	210.5
3. Wine a. Still: Under 14% alcohol 14-21% alcohol Over 21% alcohol b. Sparkling c. Other  4. Cigarettes	10¢ per gal. 40¢ per gal. \$1.00 per gal. 10¢ per half pt. 5¢ per half pt. \$3.50 per M	50¢ per gal. \$1.00 per gal. \$2.00 per gal. 20¢ per half pt. 10¢ per half pt. \$5.00 per M	) ) 61.1 ) 371.3
5. Cigars	Intended retail : Tax  price : per Over : Not : M  over :  2\frac{1}{2}\char{c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Intended retail: Pax price: per Over: Not: M : over:  3½¢ \$12,50 3½¢ 5 ¢ 13,00 5 ¢ 7 ¢ 14.00 7 ¢ 9 ¢ 17.00 9 ¢ 17 ¢ 30.00 17 ¢ 22 ¢ 35.00 22 ¢ 40.00	) ) ) ) ) ) ) 67.7
6. Chewing, smoking tobacco and smuff	18¢ per 1b.	34¢ per 1b.	46,2
7. General admissions	1¢ per 10¢	3¢ per 10¢	327.0
8. Cabarets	5% of charge	30% of charge	91.3
9. Club dues and initiation fees	11% of charge	20% of charge	5.1
10. Bowling alleys, billiard parlors	\$10 per alley \$10 per table	20% of charge \$20 per table	) 27.0

#### EXHIBIT IV

## Excise tax proposals (continued -2)

A	rticle or service	Present tax	: : Proposed tax :	: Estimated :additional :revenue from :proposals 1/ :(in millions)
11,	Transportation of persons	10% of charge	25% of charge	\$212.7
12.	Communications a. Foll service b. Telegraph, etc.	20% of charge	25% of charge	}
	(1) Domestic (2) International c. leased wires, etc.	15% of charge 10% of charge 15% of charge	20% of charge 10% of charge 20% of charge	) 31.5
13.	Local telephone service	10% of charge	15% of charge	48.9
14.	Jewelry	10% of retail price	30% of retail price	167.3
15.	Fur and fur-trimmed articles	10% of retail price	25% of retail price	54.8
16.	Luggage, handbags, wallets, etc.	10% of mfrs. sales price on luggage only	25% of retail price	53,4
17.	Toilet preparations	10% of retail price	25% of retail price	51.4
18.	Soft drinks	None	Bottled drinks, 1¢ per 5¢ of intended retail the equivalent taxes per gal. on sirup and per 1b. on carbonic a gas used in unbottled drinks	price; of \$1 . 25¢ .cid
19.	Candy and chewing gum	None	Articles intended to a from 5¢ to 15¢ per be package, 1¢ per each intended retail price items, the equivalent 35% of mfrs. sales pa	or or 5¢ of other tax of
	Total additional reve	nue, items 1-19		2,681.4
20.		transportation of propert	у	- 189.2
	Total additional reve			\$2,492,2

Treasury Department

October 4, 1943

1/ Estimates of additional revenue are for a full year of operation at levels of business estimated for calendar year 1944.

2/ Estimated additional net revenue yield after allowance for increased drawback on nonoeverage alcohol of \$12.8 million.

Table 2

Amounts of individual income tax under present law and proposal

Single person - No dependents

Exemptions: Present law - \$500 Proposal - \$500

Net income	:	Pres	sent law	:	Proposal 2/					
before	:	in	cluding	:	Gross :		twar	:	Net	Increase
personal	:	net	Victory	:	tax :	cre	edit 3/	:	tax	net tax
evemption	:		tax 1/	:				;		: Her vax
\$ 600		\$	17	\$	2.7	\$	14	\$	14	\$ -3
800			62		81		33		48	-14
900			85		108		38		70	-15
1,000			107		135		39		96	-11
1,100		1	1.30		165		41		124	- 6
1,200			153		195		42		153	0
1,500		yw	230		285		47		238	18
1,600			243		318		48		270	27
2,000			333		450		55		395	62
2,500			446		630		64		566	120
3,000			574		835		74		761	187
4,000			829		1,245		95		1,150	321
5,000			1,105		1,680		117		1,564	459
6,000			1,401		2,140		140		5,001	600
8,000	3		2,052		3,135		189		2,946	894
10,000			2,783		4,215		243		3,972	1,189
12,500			3,802		5,670		250		5,420	1,618
15,000			4,968		7,265		250		7,015	2,047
20,000			7,626		10,800		250		10,550	2,924
25,000			10,644		14,710		250		14,460	3,816
50,000			28,058		36,105		250		35,855	7,797
75,000			48,001		59,035		250		58,785	10,784
100,000			69,665		82,575		250		82,325	12,660
500,000			441,863	15	466,570		250		466,320	24,457
1,000,000			899,500 4		946,570		250		946,320	46,820
5,000,000		4,	499,500 4	1	4,786,570		250	2	,786,320	286,820

Treasury Department, Division of Tav Research

October 4, 1943

2/ Victory tax and earned income credit eliminated.

4/ Taking into account maximum effective rate limitation of 90 percent.

<sup>1/</sup> Maximum earned income credit assumed. Victory tax net income assumed to be ten-ninths of net income.

<sup>3/ 50</sup> percent of the first \$50 of tax; 25 percent of the next \$50; and 5 percent of the balance, the maximum credit not to exceed \$250.

EXHIBIT I - Postwar Credit, Suggestion I
Table 2-A

Effective rates of individual income tax under present law and proposal

Single person - No dependents

Exemptions: Present law - \$500 Proposal - \$500

Net income before personal exemption	Present law including net Victory , tax 1/	 Gross tax	Proposal 2/ Postwar credit 3/	Ne <b>t</b> tax	Increase in net tax
\$ 600 800 900 1,000 1,100 1,200 1,500 1,600 2,000 2,500 3,000 4,000 5,000 6,000 8,000 10,000 12,500 15,000 20,000 25,000 50,000 75,000 100,000 500,000	2.8% 7.8 9.4 10.7 11.8 12.8 14.7 15.2 16.7 17.8 19.1 20.7 22.1 23.4 25.7 27.8 30.4 33.1 38.1 42.6 56.1 64.0 69.7 88.4 90.0 4/ 90.0	4.5% 10.1 12.0 13.5 15.0 16.3 19.9 25.2 27.8 31.6 3.5 3.5 2.2 4.5 4.4 4.0 5.2 2.7 6.3 7.2 2.7 6.3 7.2 2.7 6.3 7.2 2.7 6.3 7.2 7.2 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	2.3% 4.1 4.2 3.9 3.7 3.0 2.8 2.6 2.5 2.4 2.3 2.4 2.0 1.7 1.0 0.5 0.3 0.1 5/5	2.3% 6.0 7.8 9.6 11.7 15.9 16.9 12.4 28.8 31.3 36.8 37.4 46.8 57.8 71.4 82.3 93.6 95.7	5% - 1.8 - 1.6 - 1.15 0 1.2 1.7 3.1 4.8 6.3 8.1 9.2 9.9 11.1 11.9 13.0 13.7 14.7 15.2 15.6 14.4 12.6 4.9 4.6 5.7

Treasury Department, Division of Tax Research

October 4, 1943

2/ Victory tax and earned income credit eliminated.

1/ Taking into account maximum effective rate limitation of 90 percent.

5/ Less than .05 percent.

<sup>1/</sup> Maximum earned income credit assumed. Victory tax net income assumed to be ten-ninths of net income.

<sup>3/ 50</sup> percent of the first \$50 of tax; 25 percent of the next \$50; and 5 percent of the balance, the maximum credit not to exceed \$250.

#### Amounts of individual income tax under present law and preposal

Married person - No dependents

Exemptions: Present law - \$1,200 Proposal 1,100

Net income :	Present law :		Proposal 2/		Increase
before : personal : exemption :	including : net Victory : tax 1/ :	Gross tax	Postwar credit 3/	Net tax	in net tax
\$ 1,000 1,250 1,500 1,750 2,000 2,250 2,500 2,750 3,000 4,000 5,000 6,000 8,000 10,000 15,000 20,000 25,000 50,000 75,000 100,000 500,000	\$ 15 29 79 134 188 242 297 351 405 647 894 1,173 1,780 2,467 4,533 7,100 10,035 27,075 46,955 68,584 440,747 899,000 4,499,000	\$ 41 108 130 255 335 417 504 594 999 1,409 1,864 2,829 3,885 6,867 10,356 14,230 35,571 58,477 82,005 465,994 945,994 4,785,994	\$ 20 38 42 45 49 53 58 62 82 103 126 174 227 250 250 250 250 250 250 250 250 250 250	\$ 20 70 139 210 285 364 446 532 917 1,306 1,738 2,655 3,658 6,617 10,106 13,980 35,321 58,227 81,755 465,744 945,744	- 15 - 9 - 9 5 22 43 67 95 127 270 412 565 875 1,91 2,084 3,945 8,246 11,272 13,171 24,997 46,744 286,744

Treasury Department, Division of Tax Research

October 4, 1943

<sup>1/</sup> Maximum earned income credit assumed. Victory tax net income assumed to be ten-ninths of net income.

<sup>2/</sup> Victory tax and earned income credit eliminated.

50 percent of the first \$50 of tax; 25 percent of the next \$50; and 5 percent of the balance, the maximum credit not to exceed \$250.

<sup>4/</sup> Taking into account maximum effective rate limitation of 90 percent.

TEXHIBIT I - Postwar Credit, Suggestion I Table 3-A

Effective rates of individual income tax under present law and proposal

Exemptions: Present law - \$1,200 Prepesal 1,100

Married person - No dependents

Net income	: Present law :		Increase		
before personal exemption	: including : net Victory : tax 1/	Gross	Postwar credit 3/	Ne t tax	in net tax
\$ 1,000 1,250 1,500 1,750 2,000 2,250 2,500 2,750 3,000 4,000 5,000 6,000 8,000 10,000 15,000 20,000 25,000 75,000 100,000 500,000 1,000,000 5,000,000	1.5% 2.3 5.3 7.7 9.4 10.8 11.9 12.8 13.5 16.2 17.9 19.6 22.7 30.2 35.5 40.2 54.6 68.6 88.1 89.9 90.0	7.2% 7.2 10.3 12.8 14.9 16.7 18.3 19.6 28.2 31.1 45.8 25.0 28.1 35.8 56.9 71.0 82.0 93.6 95.7	1.6% 2.4 2.1 2.1 2.1 2.1 2.1 2.1 2.3 1.7 1.0 5.3 3.1 5/5/	1.6% 4.7 7.9 10.5 12.7 14.5 16.2 17.9 26.1 29.2 33.6 14.5 55.6 81.8 93.6 95.7	-1.5% -7.62 1.1 1.9 2.4 4.7 8.4 10.9 11.9 11.9 11.9 11.9 11.9 11.9 11.9

Treasury Department, Division of Tax Research

Octaber 4, 1943

2/ Victory tax and earned income credit eliminated.

5/ Less than .05 percent.

<sup>1/</sup> Maximum earned income credit assumed. Victory tax net income assumed to be ten-ninths of net income.

<sup>50</sup> percent of the first \$50 of tax; 25 percent of the next \$50; and 5 percent of the balance, the maximum credit not to exceed \$250.

<sup>4/</sup> Taking into account maximum effective rate limitation of 90 percent.

#### Amounts of individual income tax under present law and proposal

Married person - two dependents

Exemptions: Present law - \$1200, \$350 Proposal - \$1100, \$300

1	Net income before personal exemption	: Present law : : including : : net Victory : : tax 1/ :	Gross : P	osal 2/ ostwar : Net redit 3/: tax	Increase in net tax	
	\$ 1,800 2,000 2,300 2,500 3,000 4,000 5,000 6,000 8,000 10,000 12,500 15,000 20,000 25,000 75,000 100,000 500,000 1,000,000 5,000,000	\$ 39 \$ 116 159 267 485 730 979 1,553 2,208 3,144 4,207 6,693 9,574 26,392 46,209 67,803 439,931 898,800 4/ 4,498,800 4/	27 81 165 225 384 753 1,163 1,588 2,523 3,555 4,962 6,489 9,912 13,750 35,037 57,919 81,435 465,418 945,418	\$ 14 \$ 14 33 48 41 124 144 181 52 338 70 683 91 1,078 112 1,476 159 2,364 210 3,345 250 4,718 250 250 34,787 250 250 34,787 250 250 250 250 250 250 250 250 250 250 34,787 250 250 250 250 250 250 465,168 250 4,785,168	- 10 8 22 65 198 342 497 811 1,137 1,568 2,032 2,969 3,926 8,395 11,460 13,382 25,237 46,368	

Treasury Department, Division of Tax Research

October 4, 1943

<sup>1/</sup> Maximum earned income credit assumed. Victory tax net income assumed to be ten-ninths of net income.

<sup>2/</sup> Victory tax and earned income credit eliminated.

<sup>3/ 50</sup> percent of the first \$50 of tax; 25 percent of the next \$50; and 5 percent of the balance, the maximum credit not to exceed \$250.
4/ Taking into account maximum effective rate limitation of 90 percent.

EXHIBIT I - Postwar Credit, Suggestion I Table 4-A

Effective rates of individual income tax under present law and proposal

Married person - Two dependents

Exemptions: Present law - \$1200, \$350 - \$1100, \$300 Proposal

Net income : Pre	esent law:	Pro	posal 2/	: Tr	icrease
personal : net	Vintanz .		Postwar credit 3/	Net :	in tax
5,000 6,000 8,000 10,000 12,500 15,000 20,000 25,000 50,000 75,000	2.9 5.0 6.4 8.9 12.1 14.6 16.3 19.4 22.1 25.2 28.0 33.5 38.3 52.8 61.6 67.8 88.0 89.9 4/.9	1.5% 4.1 7.2 9.0 8.8 3.5 5.5 6.7 9.3 9.0 9.3 9.0 1.3 9.0 1.3 9.0 1.3 9.0 1.3 9.0 1.3 9.0 1.3 9.0 1.3 9.0 1.3 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	0.8% 1.6 1.8 1.8 1.7 1.8 1.9 2.0 2.1 2.0 1.7 1.3 1.0 5.3 3.1	0.8% 2.4 5.4 7.3 11.1 17.1 21.4 24.6 29.6 33.4 37.7 41.6 48.3 54.0 69.6 76.9 81.2 93.0 94.5 95.7	-1.4% -5.4 -9.22 5.06.8 8.3 10.2 11.3 12.5 13.6 14.8 15.7 16.8 15.3 13.4 5.0 4.6 5.7

Treasury Department, Division of Tax Research

October 4, 1943

.5/ Less than .05 percent.

<sup>1/</sup> Maximum earned income credit assumed. Victory tax net income assumed to be ten-ninths of net income.

<sup>2/</sup> Victory tax and earned income credit eliminated.
3/ 50 percent of the first \$50 of tax; 25 percent of the next \$50; and 5 percent of the balance, the maximum credit not to exceed \$250. 4/ Taking into account maximum effective rate limitation of 90 percent.

#### Table 5

Amounts of individual income tax and employee social security contribution for 1943, under the present law, and for 1944 under the proposal

Single person - No dependents

Exemptions: Present law - \$500 Proposal - \$500

	•	1943		1944 1/			: Inc	crease in	
Net incom before personal exemption	Income tax 2/, e:including net Victory tax, and 1% social security con- tribution 3/		Income tax (gross) and 2° social security con- tribution 3/	Postwar credit 4/	(ner	Income tax (net) and 2% social security contribution 3/		net tax in- cluding social security con- tribution 2  (4) - (1)	
		(1)	(2)	(3)		(4)	(	5)	
\$ 60 80 90 1,00 1,10 1,20 1,50 1,60 2,00 2,50 3,00 4,00 5,00 6,00 10,00 12,50 15,00 20,00 25,00 50,00 100,00 5,00 100,00 5,00 100,00 5,00 100,00 5,00 100,00 5,00 100,00 5,00 100,00 5,00 100,00 5,00 100,		24 71 95 118 142 166 237 261 355 474 604 859 1,135 1,431 2,082 2,813 3,832 4,998 7,656 10,674 28,088 48,031 69,695 441,893 899,530 5/ 499,530 5/	\$\\ 40\\ 99\\ 128\\ 157\\ 189\\ 222\\ 318\\ 354\\ 494\\ 686\\ 895\\ 1,305\\ 1,740\\ 2,200\\ 3,195\\ 4,275\\ 5,730\\ 7,325\\ 10,860\\ 14,770\\ 36,165\\ 59,095\\ 82,635\\ 466,630\\ 946,630\\ 4,786,630\\ 4,786,630\\ \ 4,786,630\\ \ \ 4,786,630\\ \ \ 4,786,630\\ \ \ 4,786,630\\ \ \ \ 4,786,630\\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	\$ 14 33 38 39 41 42 47 48 55 64 74 95 117 140 189 243 250 250 250 250 250 250 250 250 250 250	46	27 66 90 118 149 179 272 305 439 622 821 1,210 1,624 2,061 3,006 4,032 5,480 7,075 10,610 14,520 35,915 58,845 82,385 66,380 46,380 86,380	1 2 2 3 7 10 12 24	3 - 5 - 5 - 7 13 35 44 84 148 217 351 489 630 924 ,219 ,648 ,077 ,954 ,846 ,827 ,814 ,690 ,487 ,850 ,850	

Treasury Department, Division of Tax Research

October 4, 1943

<sup>1/</sup> Under the proposal, the Victory tax and earned income credit are eliminated.
2/ Maximum earned income credit assumed.

<sup>3/</sup> Gross income (wages) assumed to be ten-ninths of net income for purposes of Victory tax and social security contributions.

<sup>4/ 50%</sup> of the first \$50 of income tax; 25% of the next \$50, and 5% of the balance; the maximum credit not to exceed \$250.

<sup>5/</sup> Taking into account maximum effective rate limitation of 90 percent.

#### Table 5a

Effective rates of individual income tax and employee social security contribution for 1943, under the present law, and for 1944 under the proposal

Single person - No dependents

Exemptions: Present law - \$500 Proposal - \$500

	: 1943		1944 1/		: Increase in
Net income before personal exemption	:Income tax 2/ e:including net :Victory tax, :and 1% social :security con- :tribution 3/	(gross) and 2% social	Postwar credit 4/	Income tax (net) and /2% social security contribution 3/	net tax in- cluding social security con- tribution 3/ (4) - (1)
	(1)	(2)	(3)	(4)	(5)
\$ 600 800 900 1,000 1,100 1,200 1,500 1,600 2,000 2,500 3,000 4,000 5,000 6,000 8,000 10,000 12,500 15,000 20,000 25,000 75,000 100,000 500,000 5,000 5,000	4.0% 8.9 10.6 11.8 12.9 13.8 15.8 16.3 17.8 19.0 20.1 21.5 22.7 23.9 26.0 28.1 30.7 33.3 38.3 42.7 56.2 64.0 69.7 88.4 90.0 4/ 90.0 4/	6.7% 12.4 14.2 15.7 17.2 18.5 21.2 22.1 24.7 27.4 29.8 32.6 34.8 36.7 39.9 42.8 45.8 45.8 45.8 48.8 54.3 59.1 72.3 78.8 82.6 93.3 94.7 95.7	2.3% 4.1 4.2 3.9 3.5 3.0 2.6 5.4 2.3 2.4 2.7 3.0 1.0 5.3 6/6/	4.5% 8.3 10.0 11.8 13.5 14.9 18.1 19.1 22.0 24.9 27.4 30.3 32.5 34.4 37.6 40.3 43.8 47.2 53.1 58.1 71.8 78.5 82.4 93.3 94.6 95.7	6 6 6 .0 .6 1.1 2.3 2.8 4.2 5.9 7.2 8.8 9.8 10.5 11.6 12.2 13.2 13.8 14.8 15.4 15.7 14.4 12.7 4.9 4.7 5.7

Treasury Department, Division of Tax Research

<sup>1/</sup> Under the proposal, the Victory tax and earned income credit are eliminated. 2/ Maximum earned income credit assumed.

<sup>3/</sup> Gross income (wages) assumed to be ten-ninths of net income for purposes of Victory tax and social security contributions.

<sup>4/ 50%</sup> of the first \$50 of income tax; 25% of the next \$50, and 5% of the balance; the maximum credit not to exceed \$250.

<sup>5/</sup> Taking into account maximum effective rate limitation of 90 percent.
6/ Less than .05 percent.

#### Table 6

Amounts of individual income tax and employee social security contribution for 1943, under the present law, and for 1944 under the proposal

Married person - No dependents

Exemptions: Present law - \$1,200 Proposal - \$1,100

		: 1943	•	1944 1/		i Increase in
po po	income efore rsonal emption	:Income tax 2/, :including net :Victory tax, :and 1% social :security con- :tribution 3/	Income tax (gross) and 2% social security con- tribution 3/	Postwar credit 4/	Income tax (net) and 2% social security con- tribution 3/	net tax in- cluding social security con- tribution 3/ (4) - (1)
		(1)	(2)	(3)	(4)	(5)
1,0	1,000 1,250 1,500 1,750 2,000 2,250 2,500 2,750 3,000 4,000 5,000 6,000 8,000 10,000 15,000 20,000 25,000 75,000 000,000		\$ 22 68 141 219 299 385 473 565 654 1,059 1,469 1,924 2,889 3,945 6,927 10,416 14,290 35,631 58,537 82,065 466,054 946,054 4,786,054	\$ 20 38 42 45 49 53 58 62 82 103 126 174 227 250 250 250 250 250 250 250 250 250	\$ 22 48 103 177 254 335 419 506 592 977 1,366 1,798 2,715 3,718 6,677 10,166 14,040 35,381 58,287 81,815 465,804 945,804 4,785,804	\$ - 4 5 7 24 44 68 94 125 157 300 442 595 905 1,221 2,114 3,036 3,975 8,276 11,302 13,201 25,027 46,774 286,774

Treasury Department, Division of Tax Research

<sup>1/</sup> Under the proposal, the Victory tax and earned income credit are eliminated.

All Maximum earned income credit assumed.

<sup>3/</sup> Gross income (wages) assumed to be ten-ninths of net income for purposes of Victory tax and social security contributions.

<sup>4/ 50</sup> percent of the first \$50 of income tax; 25 percent of the next \$50, and 5 percent of the balance, the maximum credit not to exceed \$250.

<sup>5/</sup> Taking into account maximum effective rate limitation of 90 percent.

#### Table 6-A

Effective rates of individual income tax and employee social security contribution for 1943, under the present law, and for 1944 under the proposal

#### Marriod person - No dependents

Exemptions: Present law - \$1,200 Proposal - \$1,100

	1943 :	· · · · · · · · · · · · · · · · · · ·	1944 1/		· Thomas de
Net income before personal exemption	:Income tax 2/,: :including net: :Victory tax,: :and 1% social: :security con- :tribution 3/:	Income tax (gross) and 2% social security contribution 3/	Postwar credit 4/	Income tax (net) and 2% social security con- tribution 3/	Increase in net tax in-cluding social security contribution 3/(4) - (1)
	(1)	(2)	(3)	(4)	(5)
\$ 1,000 1,250 1,500 1,750 2,000 2,250 2,500 2,750 3,000 4,000 5,000 6,000 5,000 15,000 20,000 25,000 75,000 10,000 500,000 5,000 500,000	3.4 6.4 8.7 10.5	2.2% 5.4 9.4 12.5 15.0 17.1 18.9 20.5 21.8 26.5 29.4 32.1 36.1 39.5 46.2 57.2 71.3 78.0 52.1 57.2 71.3 78.0 52.1 93.2 94.6 95.7	1.6% 2.5 2.4 2.3 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	2.2% 3.8 6.9 10.1 12.7 14.9 16.8 13.4 19.7 24.4 27.3 30.0 33.9 37.2 44.5 50.8 56.2 70.8 77.7 81.8 93.2 94.6 95.7	4% .4 .5 1.4 2.0 3.5 5.5 8.9 11.2 14.1 15.9 16.6 15.2 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7

Treasury Department, Division of Tax Research

October 4, 1943

Gross income (wages) assumed to be ten-ninths of net income for purposes of Victory tax and social security contributions.

/ Taking into account maximum effective rate limitation of 90 percent.
/ Less than .05 percent.

<sup>1/</sup> Under the proposal, the Victory tax and earned income credit are eliminated.
2/ Maximum earned income credit assumed.

<sup>4/ 50</sup> percent of the first \$50 of income tax; 25 percent of the next \$50, and 5 percent of the balance; the maximum credit not to exceed \$250.

Table 7

Amounts of individual income tax and employee social security contribution for 1943, under the present law, and for 1944 under the proposal

#### Married person - Two dependents

Exemptions: Present law - \$1,200, \$350 Proposal - 1,100, 300

		:	1943		., = 112			1944 1/				
before :Vict personal :and exemption :secu		luding net tory tax, 1% social	ory tax, : 2% social 1% social :security con- rity con- :tribution 3/		:	Postwar credit	: (n : 20 : sec	come tax et) and social urity con- bution 3/	: ne :clu :sec :tri	crease in t tax in- ding social urity con- bution 3/ ) - (1)		
			(1)		(2)			(3)		(4)	1	(5)
\$ 1	,800	\$	59	\$		67	\$	14	\$	54	\$	- 5
	000		80			125		33		93	91	13
2	3,300		142		-	216		41		175		33
2	2,500		187		1 10 70	281		44		237		50
3	3,000		297			444		52		392		95
4	1,000		515			813		70		743		228
5	5,000		760			1,223		91		1,132		372
6	5,000		1,009			1,628		112		1,536		527
8	3,000		1,583			2,583		159		2,424		841
10	,000		2,238			3,615		210		3,405		1,167
12	,500		3,174			5,022		250		4,772		1,598
	,000		4,237			6,549		250		6,299		2,062
	,000		6,723			9,972		250		9,722		2,999
	,000		9,604		1	3,810		250		13,560		3,956
	,000		26,422		3	5,097		250		34,847		8,425
	,000		46,239			7,979		250		57,729		11,490
	,000		67,833			1,495		250		81,245		13,412
	0,000		439,961			5,478		250		465,228		25,267
1,000			898,830	-01		5,478		250		945,228		46,398
5,000	,000		4,498,830 5	5/	4,78	5,478		250		4,785,228		286,398

Treasury Department, Division of Tax Research

<sup>1/</sup> Under the proposal, the Victory tax and earned income credit are eliminated.
2/ Maximum earned income credit assumed.

<sup>3/</sup> Gross income (wages) assumed to be ten-ninths of net income for purposes of Victory tax and social security contributions.

<sup>4/ 50</sup> percent of the first \$50 of income tax; 25 percent of the next \$50, and 5 percent of the balance; the maximum credit not to exceed \$250.

<sup>5/</sup> Taking into account maximum effective rate limitation of 90 percent.

#### EXHIBIT 1 - Postwar Credit, Suggestion II

#### Table 7-A

Effective rates of individual income tax and employee social security contribution for 1943, under the present law, and for 1944 under the proposal

Married person - Two dependents

Exemptions: Present law - \$1,200, \$350 Proposal - 1,100, 300

9	1943	0	1944 1/		
Net income: before: personal: exemption:	Income tax 2/ including net Victory tax,	(gross) and 2% social security con-	: Postwar : credit 4/	: Income tax : (net) and : 2% social ':security con- :tribution 3/	-:Increase in inet tax in- cluding social security con:tribution 3/ (4) - (1)
\$ 1,300 2,000 2,300 2,500 3,000 4,000 5,000 6,000 8,000 10,000 12,500 15,000 20,000 25,000 50,000 75,000 100,000 500,000	(1) 3.3% 4.0 6.2 7.5 9.9 12.9 15.2 16.8 19.8 22.4 25.4 28.2 33.6 38.4 52.8 61.7 67.8 88.0 89.9 5/ 90.0 5/	(2) 3.7% 6.3 9.4 11.2 14.8 20.3 24.5 27.5 32.3 36.2 40.2 43.7 49.9 55.2 70.2 77.3 81.5 93.1 94.5	(3) .8% 1.6 2.3 2.6 2.7 2.9 3.4 3.7 4.0 3.7 2.0 1.6 8.5 .4 .6 .6 .6 .6 .7 .7 .8 .8 .8 .8 .8 .8 .8 .8 .8 .8	(4) 3.0% 4.6 7.1 8.6 12.1 17.4 21.3 24.1 28.6 32.2 37.0 41.0 47.9 53.6 69.4 76.8 81.1 93.0 94.5	(5) - 3% - 7 - 9 - 1.2 - 2.2 - 4.5 - 6.1 - 7.3 - 8.8 - 9.8 - 11.6 - 12.7 - 14.2 - 15.2 - 16.6 - 15.1 - 13.3 - 5.0 - 4.6
		95.7	2	95.7	5.7

Treasury Department, Division of Tax Research

October 4, 1943

Under the proposal, the Victory tax and earned income credit are eliminated. Maximum earned income credit assumed.

Gross income (wages) assumed to be ten-ninths of net income for purposes of Victory tax and social security contributions.

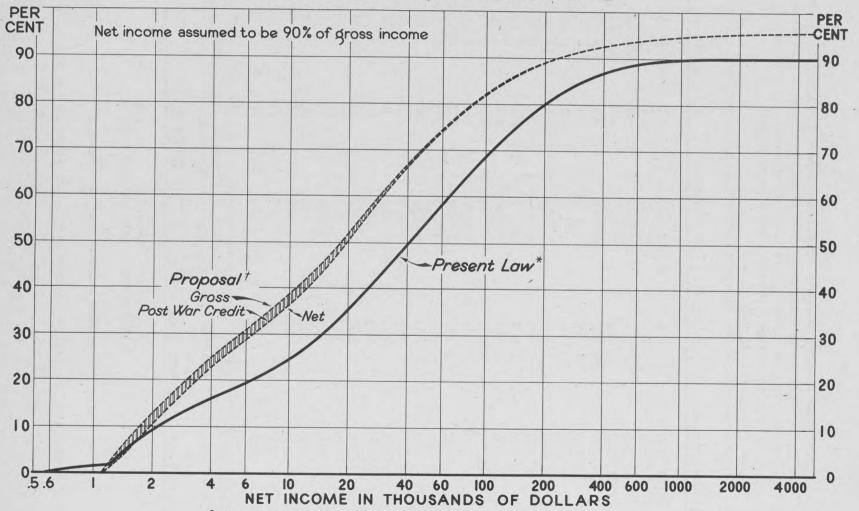
4/ 50% of the first \$50 of income tax; 25% of the next \$150, and 10% of the balance; the maximum credit not to exceed \$400.

5/ Taking into account ma. 6/ Less than .05 percent. Taking into account maximum effective rate limitation of 90 percent.

Chart I

# INDIVIDUAL INCOME TAX

Effective Rates for Married Person without Dependents POSTWAR CREDIT, SUGGESTION I



\*Includes Net Victory Tax

<sup>†</sup>Exemptions \$500-\$1,100-\$300, and net Victory Tax and earned income credit eliminated

Table 2

Amounts of individual income tax under present law and proposal

Single person - No dependents

Exemptions: Present law - \$500 Proposal - 500

Net income :	Present law	:	I	Proposal 2/		: Tuennage
before : personal : exemption :	including net Victory tax 1/	:	Gross tax	Postwar credit 3/	Net tax	Increase in net tax
\$ 600 800 900 1,000 1,100 1,200 1,500 1,600 2,000 2,500 3,000 4,000 5,000 6,000 8,000 10,000 12,500 15,000 20,000 25,000 50,000 75,000 100,000 500,000 1,000,000 5,000,000		\$	27 81 108 135 165 195 285 318 450 630 835 1,245 1,680 2,140 3,135 5,670 7,265 10,800 14,710 36,105 59,035 82,575 466,570 946,570 4,786,570	\$ 14 33 40 46 54 61 71 74 88 106 126 126 127 356 400 400 400 400 400 400 400 400 400 40	\$ 148 69 89 111 134 214 244 363 525 709 1,078 1,470 1,884 2,779 3,815 5,270 6,865 10,400 14,310 35,705 58,635 82,175 466,170 946,170	-16 -18 -19 -19 -19 -6 1 30 79 135 249 365 483 727 1.032 1.468 1.897 2.774 3,666 7.647 10.634 12,510 24,307 46,670

Treasury Department, Division of Tax Research

<sup>1/</sup> Maximum earned income credit assumed. Victory tax netincome assumed to be ten-ninths of net income.

<sup>2/</sup> Victory tax and earned income credit eliminated.

 <sup>50</sup> percent of the first \$50 of tax; 25 percent of the next \$150; and 10 percent of the balance, the maximum credit not to exceed \$400.
 Taking into account maximum effective rate limitation of 90 percent.

Table 2-A

Effective rates of individual income tax under present law and proposal

Single person - No dependents

Exemptions: Present law - \$500 Proposal - \$500

Not income	: Present law	:		Proposal 2/		-: Increase
before personal exemption	: including : Net Victory : tax 1/		Gross tax	Post-war credit 3/	Net tax	in net tax
\$ 600 800 900 1,000 1,100 1,200 1,500 1,600 2,000 2,500 3,000 4,000 5,000 6,000 8,000 10,000 12,500 15,000 20,000 25,000 75,000 100,000 500,000	2.8% 7.8 9.4 10.7 11.8 12.8 14.7 15.2 16.7 17.8 19.1 20.7 22.1 23.4 25.7 27.8 33.1 42.6 56.1 69.7 88.4 90.0 4/ 90.0 4/ 90.0		4.51 10.50 15.05 10.05 1	2.3% 4.469:1764 & 2.2.2350 2.7.06 8 5 4 1 5 5 5 1 1 1 5 5 5 1 1 1 5 5 5 1 1 1 5 5 5 1	2.3% 6.0 7.6 8.9 10.1 11.3 15.2 18.1 21.0 23.6 27.0 29.4 34.7 28.2 42.2 45.8 52.2 42.2 45.2 42.2 45.2 47.2 47.2 47.2 47.2 47.2 47.2 47.2 47	- 1.8 - 1.8 - 1.8 - 1.6 - 1.6 - 1.6 - 1.5 3.2 5.2 6.2 7.3 10.3 11.7 12.6 13.9 14.7 15.3 14.7 15.3 14.7 15.3 14.7 15.3 14.7 15.3 14.7 15.3 14.7 15.3 14.7 15.3 15.7 15.

Treasury Department, Division of Tax Research October 4, 1943

<sup>1/</sup> Maximum carned income credit assumed. Victory tax net income assumed

<sup>2/</sup> Victory tax and earned income credit eliminated.

3/ 50 percent of the first \$50 of the 50 percent of the first \$50 of tax; 25 percent of the next \$150; and 10 percent of the balance, the maximum credit not to exceed \$400.

Taking into account maximum effective rate limitation of 90 percent. Less than .05 percent.

# EXMIBIT I - Postwar Credit, Suggestion II Table 3

Amounts of individual income tax under present law and proposal

Married person - No dependents

Exemptions: Present law - \$1,200 Proposal - 1,100

	esent law :	***********	Proposal 2/		Increase
	ncluding : t Victory : tax 1/ :	Gross tex	Postwar credit 3/	Net tax	in net tax
\$ 1,000 \$ 1,250 1,500 2,000 2,500 2,750 3,000 4,000 5,000 6,000 25,000 25,000 100,000 500,000 1,000,000 5,000,000 5,000,000 1,000,000 5,000,000 1,000,000 5,000,000 1,000,000 5,000,000 1,000,000 5,000,000 1,000,000 1,000,000 5,000,000 1,000,000 1,000,000 1,000,000 1,000,000	15 29 79 134 188 242 297 351 405 647 894 1,173 1,780 2,467 4,533 7,100 10,035 27,075 46,955 68,584 440,747 899,000 4/	\$ \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	40 58 68 76 84 93 102 142 183 229 325	\$ 20 69 123 187 259 333 411 492 857 1,226 1,635 2,504 3,485 6,467 9,956 13,830 35,171 58,605 465,594 945,594 4,785,594	\$ - 15 - 9 - 10 - 11 - 1 17 36 60 87 210 332 462 724 1,018 1,934 2,856 3,795 8,096 11,122 13,021 24,847 46,594 286,594

Treasury Department, Division of Tax Research

<sup>1/</sup> Maximum earned income credit assumed. Victory tax net income assumed to be ten-ninths of net income.

<sup>2/</sup> Victory tax and earned income credit eliminated.

<sup>5/ 50</sup> percent of the first \$50 of tax; 25 percent of the next \$150; and 10 percent of the balance, the maximum credit not to exceed \$400.

<sup>4/</sup> Taking into account maximum effective rate limitation of 90 percent.

#### Table 3-A

Effective rates of individual income tax under present law and proposal

Married person - No dependents Exemptions: Present law - \$1,200 Proposal - 1,100

Net income :	Present law	:_		Proposal 2/		- Increase
personal: exemption:	including net Victory tex 1/	:	Gross tax	Postwar credit 3/	Net tex	in net tax
\$ 1,000 1,250 1,500 1,750 2,000 2,250 2,500 2,750 3,000 4,000 5,000 6,000 8,000 10,000 15,000 20,000 25,000 50,000 100,000 500,000 5,000,000	1.5% 2.3 5.3 7.7 9.4 10.8 11.9 12.8 13.5 16.2 17.9 19.6 22.3 24.7 30.2 35.5 40.1 54.2 62.6 68.6 88.1 89.9 4/ 90.0 4/		3.2% 7.2 10.3 12.8 14.9 16.7 18.3 19.8 25.0 28.2 31.1 35.4 38.9 45.8 51.8 56.9 71.1 78.0 93.6 93.6 95.7	1.6% 2.6 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.6 3.8 4.0 7 2.0 6.8 5.4 1.5 7	1.6% 4.6 7.0 9.4 11.5 13.3 14.9 16.4 21.4 24.5 27.3 31.3 34.9 43.1 49.8 55.3 70.3 77.4 81.6 93.1 94.6 95.7	-1.5%761 .8 1.4 2.2 2.9 5.3 6.6 7.7 9.1 10.2 12.9 14.3 15.2 16.2 14.8 13.0 5.0 4.7 5.7

Treasury Department, Division of Tax Research

October 4, 1943

2/ Victory tax and earned income credit eliminated.

5/ Less than .05 percent.

<sup>1/</sup> Maximum earned income credit assumed. Victory tax net income assumed to be ten-ninths of net income.

<sup>50</sup> percent of the first \$50 of tax; 25 percent of the next \$150; and 10 percent of the balance, the maximum credit not to exceed \$400.
4/ Taking into account maximum effective rate limitation of 90 percent.

Table 4

Amounts of individual income tax under present law and proposal

Married person - Two dependents

Exemptions: Present law - \$1,200, \$350 Proposal - 1,100, 300

	Present law :including :	<u>,</u>	Proposal 2/	)T - 1	Increase
before : personal : exemption :	net Victory: tax 1/:	Gross :	Postwar credit 3/	Net tax	net tax
\$ 1,800 2,000 2,300 2,500 3,000 4,000 5,000 6,000 8,000 10,000 12,500 15,000 20,000 25,000 75,000 100,000 500,000 1,000,000 5,000,000	58 116 159 267 485 730 979 1,553 2,208 3,144 4,207 6,693 9,574 26,392 46,209 67,803 439,931 898,800 4/	\$ 27 81 165 225 384 753 1,163 1,588 2,523 3,555 4,962 6,489 9,912 13,750 35,037 57,919 81,435 465,418 945,418	\$ 14 33 54 65 81 118 159 201 295 398 400 400 400 400 400 400 400 400 400 40	\$ 14 48 111 160 303 635 1,004 1,387 2,228 3,157 4,562 6,089 9,512 13,350 34,637 57,519 81,035 465,018 945,018	\$ - 25 - 10 - 5 1 36 150 274 408 675 949 1,418 1,882 2,819 3,776 8,245 11,310 13,232 25,087 46,218 286,218

Treasury Department, Division of Tax Research

<sup>1/</sup> Maximum earned income credit assumed. Voctory tax net income assumed to be ten-ninths of net income,

<sup>2/</sup> Victory tax and earned income credit eliminated.

50 percent of the first \$50 of tax; 25 percent of the next \$150; and 10 percent of the balance, the maximum credit not to exceed \$400.

Taking into account maximum effective rate limitation of 90 percent.

Effective rates of individual income tax under present law and proposal

Married person - Two dependents

Exemptions: Present law-- \$1,200, \$350 Proposal - 1,100, 300

Net income: Present law before: including	: G	ross	Proposal 2/ Postwar	Net	Increase in net tax
personal :net Victory exemption : tax 1/	4.7	tax	credit 3/:	tax	Hec cax
\$ 1,800 2.2% 2,000 2.9 2,300 5.0 2,500 6.4 3,000 8.9 4,000 12:1 5,000 14.6 6,000 16.3 8,000 19.4 10,000 22:1 12,500 25.2 15,000 28.0 20,000 33.5 25,000 38.3 50,000 52.8 75,000 61.6 100,000 67.8 500,000 80.0 1,000,000 89.9 4/ 5,000,000 90.0 4/	1	1.5% 7.2 9.8 18.8 26.5 3.5 5.5 6.7 7.3 6.0 7.3 6.0 7.3 6.0 7.3 6.0 7.3 6.0 7.3 6.0 7.3 6.0 7.3 6.0 7.3 6.0 7.3 6.0 7.3 6.0 7.3 6.0 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	1.6 2.6 2.9 2.4 2.9 2.4 3.0 2.7 2.0 3.5 4.1 5.4 1.5 5.4	2.4 4.8 4.0.1 15.9 20.1 27.9 6.4 10.1 15.9 23.1 27.9 6.5 6.6 4.7 53.7 81.0 93.7 81.0 94.5 95.7	- 1.4% 5 2 5/ 1.2 3.8 5.8 8.4 9.5 11.5 12.5 14.1 15.5 15.1 15.2 5.6 5.7

Treasury Department, Division of Tax Research

<sup>1/</sup> Maximum earned income credit assumed. Victory tax net income assumed to be ten-ninths of net income.

<sup>2/</sup> Victory tax and earned income credit eliminated.

3/ 50 percent of the first \$50 of tax; 25 percent of the next \$150; and 10 percent of the balance, the maximum credit not to exceed \$400.

Taking into account maximum effective rate limitation of 90 percent, 5/ Less'than .05 percent.

Amounts of individual income tax and employee social security contribution for 1943, under the present law, and for 1944 under the proposal

Single person - No dependents

Exemptions: Present law - \$500 Proposal - \$500

	: 1943	:	1944 1	Andrew Control of the species of the second	:Increase in
before	:Income tax 2/ :including net :Victory tax, :and 1% social :security con-	:(gross) and :2% social :security con-	Postware credi	:Income tax ar :(net) and t \(\frac{4}{2}\) social :security con- :tribution \(3/\)	:net tax in- :cluding social :security con- :tribution 3/ : (4) - (1)
1891	:tribution 3/		:		
\$600 800 900 1,000 1,100 1,200 1,500 1,600 2,000 2,500 3,000 4,000 5,000 6,000 8,000 10,000 12,500 15,000 20,000 25,000 50,000	(1) \$24 71 95 118 142 166 237 261 355 474 604 859 1,135 2,082 2,813 3,832 4,998 7,656 10,674 28,088	(2) \$40 99 128 157 189 222 318 354 494 686 895 1,305 1,740 2,200 3,195 4,275 5,730 7.325 10,860 14,770 36,165	(3) \$14 33 40 46 54 61 71 74 88 106 126 167 211 257 356 400 400 400 400 400	(4) \$27 65 89 111 136 160 247 279 407 580 769 1,138 1,530 1,944 2,839 3,875 5,330 6,946 14,370	\$3 - 5 - 6 - 7 - 6 - 10 18 52 106 165 279 395 509 757 1,062 1,498 1,927 2,804 3,696
75,000 100,000 500,000 ,000,000	48,031 69,695 441,893 899.530 <u>5/</u>	59,095 82,635 466,630 946.630 786,630	400 400 400 400 400 400	35,765 58,695 82,235 466,230 946,230 4,786,230	7,677 10,664 12,540 24,337 46.700 286,700

Treasury Lepartment, Division of Tax Research

 $<sup>\</sup>frac{1}{2}$  Under the proposal, the Victory tax and earned income credit are eliminated. Aximum earned income credit assumed.

<sup>3/</sup> Gross income (wages) assumed to be ten-ninths of net income for purposes of Victory tax and social security contributions.

<sup>4/ 50%</sup> of the first \$50 of income tax; 25% of the next \$150, and 10% of the balance; the maximum credit not to exceed \$400.

<sup>5/</sup> Taking into account maximum effective rate limitation of 90 percent.

Effective rates of individual income tax and employee social security contribution for 1943, under the present law, and for 1944 under the proposal

Single person - No dependents

Exemptions: Present law - \$500 Proposal - 500

	: 1943		1944 1/		:Increase in
Net income before personal exemption	Income tax 2/, including net :Victory tax, and 1% social :security con- :tribution 3/	(gross) and 2% social security con-	Postwar credit 4/	Income tax (net) and 2% social security con tribution 3/	net tax in- cluding social security con- tribution 3/ (4) - (1)
	(1)	(2)	(3)	(4)	(5)
\$600 800 900 1,000 1,100 1,200 1,500 1,600 2,000 2,500 3,000 4,000 5,000 6,000 8,000 10,000 12,500 15,000 20,000 25,000 50,000 75,000 100.000 500,000 5,000,000	4.0% 8.9 10.6 11.8 12.9 13.8 15.8 16.3 17.8 19.0 20.1 21.5 22.7 23.9 26.0 28.1 30.7 33.3 38.3 42.7 56.2 64.0 69.7 88.4 90.0 5/ 90.0 5/	6.7% 12.4 14.2 15.7 17.2 18.5 21.2 22.1 24.7 27.4 29.6 34.8 36.7 39.9 42.8 45.8 45.8 54.3 59.1 72.3 78.6 93.7 78.8	24.46917642223502706854.666 4.454.444.444.44.44.44.44.44.44.44.44.44	4.5% 9.8 11.3 12.4 16.5 17.3 13.4 16.5 17.3 23.6 20.6 2	• 5% • 66 • 77 • 77 • 55 • 106 • 25 • 95 • 95 • 90 • 12 • 14 • 15 • 14 • 15 • 17 • 17 • 18 • 18

Treasury Department, Division of Tax Research

<sup>1/</sup> Under the proposal, the Victory tax and earned income credit are eliminated 2/ Maximum earned income credit assumed.

Gross income (wages) assumed to be ten-ninths of net income for purposes of Victory tax and social security contributions.

<sup>14/ 50%</sup> of the first \$50 of income tax; 25% of the next \$150, and 10% of the balance; the maximum credit not to exceed \$400.

<sup>5/</sup> Taking into account maximum effective rate limitation of 90 percent.
6/ Less than .05 percent.

### EXHIBIT I = Postume Credit, Suggestion II

#### Table 6

Amounts of individual income tax and employee social security contribution for 1943, under the present law, and for 1944 under the proposal

Married person - No dependents

Exemptions: Present law: \$1,200 Proposal \$1,100

:	1943	:	1944 1/		Increase in
before personal exemption	Income tax 2/, including net Victory tax, and 1% social security contribution 3/	Income tax (gross) and 2% social security con- tribution 3/	Postwar credit 4/	Income tax (net) and 2% social security contribution 3/	net tax in- cluding social security con- tribution 3/ (4) - (1)
	(1)	(2)	(3)	(71)	(5)
\$ 1,000 1,250 1,500 1,750 2,000 2,250 2,750 3,000 4,000 5,000 6,000 8,000 10,000 15,000 20,000 25,000 75,000 100,000 500,000		\$ 22 68 141 219 299 385 473 565 654 1,059 1,469 1,924 2,889 3,945 6,927 10,416 14,290 35,631 58,537 82,065 466,054 946,054 946,054	\$ 20 40 58 68 76 84 93 102 142 183 229 325 400 400 400 400 400 400 400 400 400 40	\$ 22 48 102 161 231 309 388 471 552 917 1,286 1,695 2,564 3,545 6,527 10,016 13,890 35,231 58,137 61,665 465,654 945,654 4,785,654	\$ - 4 5 6 8 21 42 63 90 117 240 362 492 754 1,048 1,964 2,886 3,825 8,126 11,152 13,051 24,877 46,624 286,624

Treasury Department, Division of Tax Research

<sup>1/</sup> Under the proposal, the Victory tax and earned income credit are eliminated.
2/ Maximum earned income credit assumed.

Gross income (wages) assumed to be ten-ninths of net income for purposes of Victory tax and social security contributions.

<sup>50</sup> percent of the first \$50 of income tax; 25 percent of the next \$150, and 10 percent of the balance; the maximum credit not to exceed \$400.

<sup>5/</sup> Taking into account maximum effective rate limitation of 90 percent.

#### Table 6-A

Effective rates of individual income tax and employee social security contribution for 1943, under the present law, and for 1944 under the proposal

Married person - No dependents

Exemptions: Present law - \$1,200 Proposal - \$1,100

1					
	: 1943		1944 1/		- Increase in
Net income before personal exemption	:Income tax 2/, :including net :Victory tax, :and 1% social :security con- :tribution 3/	Income tax (gross) and 2% social security contribution 3/	Postwar credit 4/	Income tax (net) and 2% social security con- tribution 3/	net tax in- cluding social security con- tribution 3/ (4) - (1)
	(1)	(2)	(3)	(4)	(5)
\$ 1,000 1,250 1,500 2,000 2,250 2,500 2,750 3,000 4,000 5,000 20,000 25,000 75,000 100,000 5,000,000	3.4 6.4 8.7 10.5 11.9 13.0 13.9 14.5 16.9 16.9 18.5 20.1 22.6 25.0 30.4 35.7 40.3 54.2 62.6 68.6 88.2 89.9	2.2% 5.4 9.4 12.5 15.0 17.1 18.9 20.5 21.8 26.5 29.4 32.1 36.1 39.5 46.2 52.1 57.2 71.3 78.0 82.1 93.2 94.6 95.7	1.6% 2.6 3.4 3.4 3.4 3.4 3.4 3.7 3.1 4.0 2.0 6 6/	2.2% 3.8 6.8 9.6 13.7 15.5 17.1 18.4 22.9 25.7 28.3 32.0 35.5 55.7 94.6 95.7	- 4% - 4 - 4 - 5 1.1 1.9 2.5 3.9 6.0 7.2 8.2 9.4 10.5 13.1 14.4 15.3 16.3 14.9 13.1 5.0 4.7 5.7

Treasury Department, Division of Tax Research

<sup>1/</sup> Under the proposal, the Victory tax and earned income credit are eliminated.
2/ Maximum earned income credit assumed.

<sup>3/</sup> Gross income (wages) assumed to be ten-ninths of net income for purposes of Victory tax and social security contributions.

<sup>4/ 50</sup> percent of the first \$50 of income tax; 25 percent of the next \$150, and 10 percent of the balance; the maximum credit not to exceed \$400.

<sup>5/</sup> Taking into account maximum effective rate limitation of 90 percent.
6/ Less than .05 percent.

# EXHIBIT I - Postwar Credit, Suggestion II Table 7

Amounts of individual income tax and employee social security contribution for 1943, under the present law, and for 1944 under the proposal

Married person - Two dependents

Exemptions: Present law - \$1,200, \$350 Proposal - 1,100, 300

Net income: Income before : inclupersonal: Victoexemption: and last securion income.	ding net: (gross ory tax, : 2% so -% social: securi	e tax  a) and Po  cial cr  ty con-  ion 3/	stwar : edit 4/:	Income tax (net) and 2% social security con- tribution 3/	cluding social security con- tribution 3/ : (4) - (1)
8,000 1 10,000 2 12,500 3 15,000 4 20,000 6 25,000 26 75,000 46 100,000 67 500,000 439	59 \$0 142 187 297 515 760 1,009 1,583 2,238 3,174 4,237 6,723 9,604 6,422 6,239 7,833 9,961 3,830 5/	67 \$ 125 216 281. 444 813 1,223 1,648 2,583 3,615 5,022 6,549 9,972 13,810 35,097 57,979 81,495 465,478 945,478	(3)  14 \$ 33 54 65 81 118 159 201 295 398 400 400 400 400 400 400 400 400 400 40	(4)  54  93  162  216  363  695  1,064  1,447  2,288  3,217  4,622  6,149  9,572  13,410  34,697  57,579  81,095  465,078  945,078  4,785,078	(5) - 5 13 20 29 66 180 304 438 705 979 1,448 1,912 2,849 3,806 8,275 11,340 13,262 25,117 46,248 286,248

Treasury Department, Division of Tax Research

October 4, 1943

5/ Taking into account maximum effective rate limitation of 90 percent.

<sup>1/</sup> Under the proposal, the Victory tax and earned income credit are eliminated.
2/ Maximum earned income credit assumed.

<sup>2/</sup> Maximum earned income credit assumed.
3/ Gross income (wages) assumed to be ten-ninths of net income for purposes of Victory tax and social security contributions.

<sup>4/ 50%</sup> of the first \$50 of income tax; 25% of the next \$150, and 10% of the balance; the maximum credit not to exceed \$400.

#### Table 7-A

Effective rates of individual income tax and employee social security contribution for 1943, under the present law, and for 1944 under the proposal

Married person - Two dependents

Exemptions: Present law - \$1,200, \$350 Proposal - 1,100, 300

	1943		1944 1/		- Increase in
Net income before personal exemption	Income tax 2/: including net: Victory tax,: and 1% social: security con- tribution 3/:	Income tax (gross) and 2% social security con- tribution 3/	Postwar credit 4/:	Income tax (net) and 2% social security con- tribution 3/	net tex in- cluding social security con- tribution 3/ (4) - (1)
\$ 1,800 2,000 2,300 2,500 3,000 4,000 5,000 6,000 8,000 10,000 15,000 20,000 25,000 75,000 100,000 500,000 1,000,000	(1) 3.3% 4.0 6.2 7.5 9.9 12.9 15.2 16.8 19.8 22.4 25.4 28.2 33.6 38.4 52.8 61.7 67.8 88.0 89.9 90.0 89.9 90.0	(2) 3.7% 6.3 9.4 11.2 14.8 20.3 24.5 27.5 32.3 36.2 40.2 43.7 49.9 55.2 70.2 77.3 81.5 93.1 94.5 95.7	(3) 1.6 2.7 2.7 2.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3	(4) 3.0% 4.6 7.1 8.6 12.1 17.4 21.3 24.1 28.6 32.2 37.0 41.0 47.9 53.6 69.4 76.8 81.1 93.0 94.5 95.7	(5) - · 3% • · 7 • 9 • 1.2 • 2.2 • 4.5 • 6.1 • 7.3 • 8.8 • 9.8 • 11.6 • 12.7 • 14.2 • 15.2 • 16.6 • 15.1 • 13.3 • 5.0 • 4.6 • 5.7

Treasury Department, Division of Tax Research

Under the proposal, the Victory tax and earned income credit are eliminated.

<sup>2/</sup> Maximum earned income credit assumed.
3/ Gorss income (wages) assumed to be ten-ninths of net income for purposes of Victory tax and social security contributions.

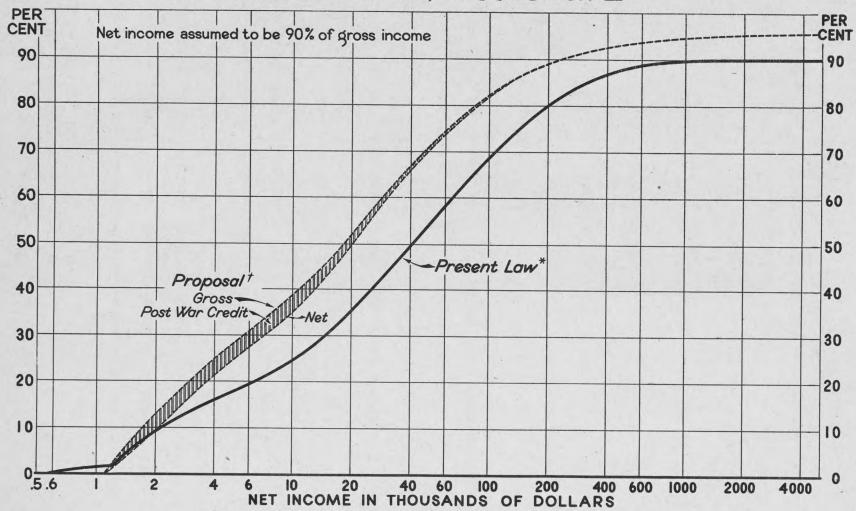
<sup>4/ 50%</sup> of the first \$50 of income tax; 25% of the next \$150, and 10% of the balance; the maximum credit not to exceed \$400.

Taking into account maximum effective rate limitation of 90 percent. 5/ Taking into account ma 6/ Less than .05 percent.

Chart I-A

## INDIVIDUAL INCOME TAX

Effective Rates for Married Person without Dependents POSTWAR CREDIT, SUGGESTION II



\*Includes Net Victory Tax

†Exemptions \$500-\$1,100-\$300; and net Victory Tax and earned income credit eliminated

#### TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, October 5, 1943. Press Service 38-87

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000,000, or thereabouts, of 91-day Treasury bills to be dated October 7, 1943, and to mature January 6, 1944, which were offered on October 1, were opened at the Federal Reserve Banks on October 4.

The details of this issue are as follows:

Total applied for - \$1,239,489,000 Total accepted - 1,006,931,000

(includes \$51,869,000 entered on a fixedprice basis at 99.905 and accepted in full)

Range of accepted bids:

High - 99.926 Equivalent rate of discount approx. 0.293% per annum

Low - 99.905 " " " " 0.376% " "

Average price - 99.905 # " " 0.375% " "

(87 percent of the amount bid for at the low price was accepted)

Federal Reserve District	Total Applied for	Total Accepted	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 31,985,000 688,380,000 37,550,000 22,695,000 26,395,000 5,050,000 196,305,000 24,975,000 18,630,000 68,144,000 33,710,000 85,670,000	\$ 29,665,000 496,507,000 33,432,000 20,576,000 24,887,000 4,787,000 177,143,000 22,226,000 17,274,000 66,679,000 33,220,000 80,535,000	
TOTA	L \$1,239,489,000	\$1,006,931,000	



# TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Tuesday, October 5, 1943.

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29,665,00 496,507,00 33,42,00 20,556,00 22,226,00 17,743,00 22,226,00 17,274,00 66,679,00 33,220,00 30,555,00 30,555,00 Press Service No. 38-87

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated October 7, 1943, and to mature January 6, 1944, which were offered on October 1, were opened at the Federal Reserve Banks on October 4.

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(87 percent of the amount bid for at the low price was accepted)

Federal Reserve	Total Applied for	Total Accepted	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$ 31,985,000 688,380,000 37,550,000 22,695,000 26,395,000 5,050,000 196,305,000 24,975,000 18,630,000 68,144,000 33,710,000 85,670,000	\$ 29,665,000 496,507,000 33,432,000 20,576,000 24,887,000 4,787,000 177,143,000 22,226,000 17,274,000 66,679,000 33,220,000 80,535,000	
TOTAL	\$1,239,489,000	\$1,006,931,000	

Indebtedness of Series D-1943 are tendered, and cash subscriptions from commercial banks for their own account for amounts up to and including \$50,000, will be allotted in full. All other cash subscriptions will be allotted on an equal percentage basis, to be publicly announced. Allotment notices will be sent out promptly upon allotment.

#### IV. PAYMENT

1. Payment at par and accrued interest, if any, for certificates allotted on cash subscriptions hereunder must be made or completed on or before October 15, 1943, or on later allotment. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District. Treasury Certificates of Indebtedness of Series D-1943, maturing November 1, 1943, must be presented with November 1, 1943 coupons attached and should accompany the subscription. Such certificates will be accepted at par in payment for any certificates subscribed for and allotted, and accrued interest from May 1, 1943 to October 15, 1943 (\$3.97079 per \$1,000) will be paid following acceptance of the certificates. If any certificates are presented with November 1, 1943 coupon missing, the subscription must be accompanied by remittance of \$0.39921 per \$1,000, representing unearned interest from October 15, 1943 to November 1, 1943.

#### V. GENERAL PROVISIONS

- 1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.
- 2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR., Secretary of the Treasury. or by any local taxing authority.

- 3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.
- 4. Bearer certificates with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The certificates will not be issued in registered form.
- 5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

#### III. SUBSCRIPTION AND ALLOTMENT

- 1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Commercial banks are requested not to purchase in the market and subscribers are requested not to trade in the securities offered hereunder prior to the closing of the books for cash subscriptions. Banking institutions generally may submit exchange subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from commercial banks for their own account will be received without deposit but will be restricted in each case to an amount not exceeding the combined capital, surplus and undivided profits, or 5 percent of the total deposits, whichever is greater, of the subscribing bank.
- 2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, subscriptions in payment of which Treasury Certificates of

UNITED STATES OF AMERICA

7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES F-1944

Dated and bearing interest from October 15, 1943

Due October 1, 1944

1943 Department Circular No. 726 TREASURY DEPARTMENT, Office of the Secretary, Washington, October 6, 1943.

Fiscal Service
Bureau of the Public Debt

#### I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated 7/8 percent Treasury Certificates of Indebtedness of Series F-1944, in exchange for Treasury Certificates of Indebtedness of Series D-1943, maturing November 1, 1943, with an adjustment of accrued interest as of October 15. In addition, \$1,500,000,000, or thereabouts, of the new certificates are offered for cash subscription, at par and accrued interest, for their own account by commercial banks, which are defined for this purpose as banks accepting demand deposits.

#### II. DESCRIPTION OF CERTIFICATES

- 1. The certificates will be dated October 15, 1943, and will bear interest from that date at the rate of 7/8 percent per annum, payable on a semiannual basis on April 1 and October 1, 1944. They will mature October 1, 1944, and will not be subject to call for redemption prior to maturity.
- 2. The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. The certificates shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

#### VI. GENERAL PROVISIONS

- 1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.
- 2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR., Secretary of the Treasury. the assignments on the bonds surrendered.

2. <u>Cash Subscriptions.</u>—Payment at par and accrued interest from September 15, 1943, for bonds allotted on cash subscriptions hereunder must be made or completed on or before October 15, 1943, or on later allotment. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District. One day's accrued interest is \$0.05495 per \$1,000, and accrued interest from September 15, 1943 to October 15, 1943 is \$1.64835 per \$1,000.

#### V. SURRENDER OF CALLED BONDS

- 1. Coupon bonds. Treasury Bonds of 1943-45 in coupon form tendered in payment for bonds offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. Coupons dated April 15, 1944, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.
- 2. Registered bonds.-Treasury Bonds of 1943-45 in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury

scriptions from commercial banks for their own account will be received without deposit but will be restricted in each case to an amount not exceeding the combined capital, surplus and undivided profits, or 5 percent of the total deposits, whichever is greater, of the subscribing bank.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, subscriptions in payment of which Treasury Bonds of 1943-45 are tendered, and cash subscriptions from commercial banks for their own account for amounts up to and including \$50,000, will be allotted in full. All other cash subscriptions will be allotted on an equal percentage basis, to be publicly announced. Allotment notices will be sent out promptly upon allotment.

#### IV. PAYMENT

1. Exchange Subscriptions. Payment at par and accrued interest from September 15, 1943, to October 15, 1943 (\$1.64835 per \$1,000) for bonds allotted hereunder must be made or completed on or before October 15, 1943, or on later allotment. Payment of the principal amount may be made only in Treasury Bonds of 1943-45 called for redemption on October 15, 1943, which will be accepted at per and should accompany the subscription. In the case of coupon bonds, payment of accrued interest on the new bonds should be made when the subscription is tendered and in the case of registered bonds, the accrued interest will be deducted from the amount of the check which will be issued in payment of final interest on the bonds surrendered. Final interest due October 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of October 15, 1943, coupons, which should be detached by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with

- interest from that date at the rate of 2 percent per annum, payable semiannually on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1953, but may be redeemed at the option of the United States on and after September 15, 1951, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.
- Federal taxes, now or hereafter imposed. The bonds shall be subject to all to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
- moneys. The bonds will be acceptable to secure deposits of public moneys. They will not be entitled to any privilege of conversion.
- "4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.
- "5. The bonds will be subject to the general regulations of the Tressury Department, now or hereafter prescribed, governing United States bonds."

#### III. SUBSCRIPTION AND ALLOTHENT

and at the Treasury Department, Washington. Commercial banks are requested not to purchase in the market and subscribers are requested not to trade in the securities offered hereunder prior to the closing of the books for cash subscriptions.

Banking institutions generally may submit exchange subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash sub-

#### UNITED STATES OF AMERICA

#### 2 PERCENT THEASURY BONDS OF 1951-53

Dated and bearing interest from September 15, 1943

Due September 15, 1953

REDERMARLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND APTER SEPTEMBER 15, 1951

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1943 Department Circular No. 725 TREASURY DEPARTMENT, Office of the Secretary, Washington, October 6, 1943.

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Fiscal Service Bureau of the Public Debt

#### I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par with an adjustment of accrued interest as of October 15, 1943, from the people of the United States for bonds of the United States, designated 2 percent Treasury Bonds of 1951-53, in exchange for Treasury Bonds of 1943-45, called for redemption on October 15, 1943. In addition, \$1,500,000,000,000, or thereabouts, of the new bonds are offered for cash subscription, at par and accrued interest, for their own account by commercial banks, which are defined for this purpose as banks accepting demand deposits.

#### II. DESCRIPTION OF BOWDS

1. The bonds now offered will be an addition to and will form a part of the series of 2 percent Treasury Bonds of 1951-53 issued pursuant to Department Circular No. 720, dated September 9, 1943, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 720:

#### VI. GENERAL PROVISIONS

- 1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.
- 2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR., Secretary of the Treasury.

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on or before October 15, 1943, or on later allotment. Payment of the principal amount may be made only in Treasury Bonds of 1943-45 called for redemption on October 15, 1943, which will be accepted at par and should accompany the subscription. In the case of coupon bonds, payment of accrued interest on the new bonds should be made when the subscription is tendered and in the case of registered bonds, the accrued interest will be deducted from the amount of the check which will be issued in payment of final interest on the bonds surrendered. Final interest due October 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of October 15, 1943, coupons, which should be detached by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

#### V. SURRENDER OF CALLED BONDS

- 1. Coupon bonds.-Treasury Bonds of 1943-45 in coupon form tendered in payment for bonds offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. Coupons dated April 15, 1944, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.
- 2. Registered bonds.-Treasury Bonds of 1943-45 in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury De-

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Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date2; bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 17823, properly completed, signed and sworn to, and by a certificate of the appointment of the personal representatives, under seal of the court, dated not more than six months prior to the submission of the bonds, which shall show that at the date thereof the appointment was still in force and effect. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Collector of Internal Revenue.

"6. Except as provided in the preceding paragraphs, the bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds."

#### III. SUBSCRIPTION AND ALLOTMENT

- 1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.
- 2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

#### IV. PAYMENT

1. Payment at par and accrued interest from September 15, 1943, to October 15, 1943 (\$2.04918 per \$1,000) for bonds allotted hereunder must be made or completed

<sup>2.</sup> The transfer books are closed from May 16 to June 15, and from November 16 to December 15 (both dates inclusive) in each year.

<sup>3.</sup> Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.

December 15, 1969, but may be redeemed at the option of the United States on and after December 15, 1964, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury.

From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

- "2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
- "3. The bonds will not be acceptable to secure deposits of public moneys before September 15, 1953. They will not be entitled to any privilege of conversion.

1943.

- "4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury, except that they may not, before September 15, 1953, be transferred to or be held by commercial banks, which are defined for this purpose as banks accepting demand deposits. However, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before September 15, 1953, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks.
- "5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment, Provided:
  - (a) that the bonds were actually owned by the decedent at the time of his death; and
  - (b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds to "The Secretary	of the Treas	ury for read	hereunder mu emption, the	proceeds to	
to the Collector Federal estate ta	of Internal a	estate of _			* 11

<sup>1.</sup> An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

UNITED STATES OF AMERICA 2-1/2 PERCENT TREASURY BONDS OF 1964-69 Due December 15, 1969 Dated and bearing interest from September 15, 1943 REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER DECEMBER 15, 1964 Interest payable June 15 and December 15 ADDITIONAL ISSUE TREASURY DEPARTMENT, 1943 Office of the Secretary, Department Circular No. 724 Washington, October 6, 1943. Fiscal Service Bureau of the Public Debt I. EXCHANGE OFFERING OF BONDS 1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par with an adjustment of accrued interest as of October 15, 1943, from the people of the United States for bonds of the United States, designated 2-1/2 percent Treasury Bonds of 1964-69, in payment of which only Treasury Bonds of 1943-45, called for redemption on October 15, 1943, may be tendered. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering under this circular will be limited to the amount of Treasury Bonds of 1943-45 tendered and accepted. II. DESCRIPTION OF BONDS 1. The bonds now offered will be an addition to and will form a part of the series of 2-1/2 percent Treasury Bonds of 1964-69 issued pursuant to Department Circular No. 719, dated September 9, 1943, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 719: "1. The bonds will be dated September 15, 1943, and will bear interest from that date at the rate of 2-1/2 percent per annum, payable on a semiannual basis on December 15, 1943, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature

	offered for cash, in exchange for the November 1st maturing certificate in the amount of
b.	Reopen the 2% Treasury bond of 1951-53 and the 2-1/2% Treasury bond of 1964-69 offered in the Third War Loan drive in exchange for the 3-1/4% Treasury bonds of 1943-45 called for payment on October 15th in the amount of
	Refunding
	Total financing

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The texts of the official circulars follow:

The certificates of Series F-1944, offered for cash subscription by commercial banks for their own account, and in exchange for the maturing certificates, will be dated October 15, 1943, will be payable on October 1, 1944, and will bear interest at the rate of 7/8 percent per annum, payable on a semiannual basis on April 1 and October 1, 1944. They will be issued in bearer form only with two interest coupons attached, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

Pursuant to the provisions of the Public Debt Act of 1941, interest upon the bonds and certificates now offered shall not have any exemption, as such, under Federal tax acts now or hereafter enacted. The full provisions relating to taxability are set forth in the official circulars released today.

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Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit exchange subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Cash subscrip- 00,000 tions from commercial banks for their own account will be received without deposit, but will be restricted in each case and for each issue to an amount not exceeding the combined capital, surplus and undivided profits, or 5 percent of the total deposits, whichever is greater, of the subscribing bank.

Subject to the usual reservations, all exchange subscriptions for any of the three issues will be allotted in full. Cash subscriptions for amounts up to and including \$50,000 from commercial banks for their own account for the 2 percent bonds and also for the certificates will be allotted in full. All other cash subscriptions will be allotted on an equal percentage basis, to be publicly announced. All exchange subscriptions should be accompanied by the securities to be exchanged. Payment for the various issues must be made on or before October 15, 1943, in accordance with the provisions of the respective offering circulars.

There are now outstanding \$1,400,528,250 of the called Treasury Bonds of 1943-45 and \$2,035,254,000 of the Series D-1943 certificates.

The following table summarizes the above mentioned financing:

### 1. Cash offering for banks:

- a. 7/8% certificate of indebtedness dated October 15, 1943, maturing October 1, \$1,500 H 1944, in the amount of . . . . . . . . . .
- b. Reopen the 2% Treasury bond of 1951-53 offered in the Third War Loan Drive 1,500 in the amount of . .

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#### 2. Refunding:

The 7/8% certificate of indebtedness dated October 15, 1943, maturing October 1, 1944, which is also being FOR RELEASE, MORNING NEWSPAPERS, Wednesday, October 6, 1943.

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Secretary of the Treasury Morgenthau today announced an exchange offering of securities, through the Federal Reserve Banks, to holders of the 3-1/4 percent Treasury Bonds of 1943-45 called for redemption on October 15. Holders other than commercial banks, which are defined for this purpose as banks accepting demand deposits, are afforded an opportunity to exchange their holdings either for 2-1/2 percent Treasury Bonds of 1964-69 or for 2 percent Treasury Bonds of 1951-53. Commercial banks may exchange their holdings of the called bonds only for the 2 percent Treasury Bonds of 1951-53. All exchanges will be made par for par, with an adjustment of accrued interest as of October 15.

At the same time the Secretary announced the offering of an additional \$1,500,000,000,000, or thereabouts, of the 2 percent bonds of 1951-53 and also \$1,500,000,000, or thereabouts, of 7/8 percent Treasury Certificates of Indebtedness of Series F-1944, for cash subscription by commercial banks for their own account. Cash subscriptions will not be entertained from any other class of subscriber. This offering affords commercial banks, which were excluded from participation in the Third War Loan Drive, an opportunity to obtain additional quantities of Treasury securities at par directly from the Treasury.

The Treasury Certificates of Indebtedness of Series F-1944 will also be open on an exchange basis, par for par, to all holders of Treasury Certificates of Indebtedness of Series D-1943, maturing November 1, 1943, with an adjustment of interest on the maturing certificates as of October 15.

The books for both cash and exchange subscriptions will be open three days, Wednesday through Friday, and in addition the books will remain open through Monday, October 11, for the receipt of exchange subscriptions from holders of \$25,000 or less of the called 3-1/4 percent Treasury Bonds of 1943-45.

The Treasury Bonds of 1964-69 now offered in exchange for the called Treasury Bonds of 1943-45 constitute an additional issue of the bonds sold during the Third War Loan Drive. They are dated September 15, 1943, and will bear interest from that date at the rate of 2-1/2 percent per annum, payable on a semiannual basis on December 15, 1943, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1969, but may be redeemed at the option of the United States on and after December 15, 1964. The Treasury Bonds of 1951-53 offered in exchange for the called bonds, and for cash subscription by commercial banks for their own account, also constitute an additional issue of the bonds sold during the Third War Loan Drive. They are dated September 15, 1943, and will bear interest from that date at the rate of 2 percent per annum, payable semiannually on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1953, but may be redeemed at the option of the United States on and after September 15, 1951. Both the 2-1/2 percent and the 2 percent bonds will be issued in two forms, bearer bonds with interest coupons attached, and bonds registered both as to principal and interest. Both forms will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

## TREASURY DEPARTMENT Washington

FOR RELEASE, MORNING NEWSPAPERS, Wednesday, October 6, 1943.

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Press Service No. 38-90

Secretary of the Treasury Morgenthau today announced an exchange offering of securities, through the Federal Reserve Banks, to holders of the 3-1/4 percent Treasury Bonds of 1943-45 called for redemption on October 15. Holders other than commercial banks, which are defined for this purpose as banks accepting demand deposits, are afforded an opportunity to exchange their holdings either for 2-1/2 percent Treasury Bonds of 1964-69 or for 2 percent Treasury Bonds of 1951-53. Commercial banks may exchange their holdings of the called bonds only for the 2 percent Treasury Bonds of 1951-53. All exchanges will be made par for par, with an adjustment of accrued interest as of October 15.

At the same time the Secretary announced the offering of an additional \$1,500,000,000, or thereabouts, of the 2 percent bonds of 1951-53 and also \$1,500,000,000, or thereabouts, of 7/8 percent Treasury Certificates of Indebtedness of Series F-1944, for cash subscription by commercial banks for their own account. Cash subscriptions will not be entertained from any other class of subscriber. This offering affords commercial banks, which were excluded from participation in the Third War Loan Drive, an opportunity to obtain additional quantities of Treasury securities at par directly from the Treasury.

The Treasury Certificates of Indebtedness of Series F-1944 will also be open on an exchange basis, par for par, to all holders of Treasury Certificates of Indebtedness of Series D-1943, maturing November 1, 1943, with an adjustment of interest on the maturing certificates as of October 15.

The books for both cash and exchange subscriptions will be open three days, Wednesday through Friday, and in addition the books will remain open through Monday, October 11, for the receipt of exchange subscriptions from holders of \$25,000 or less of the called 3-1/4 percent Treasury Bonds of 1943-45.

The Treasury Bonds of 1964-69 now offered in exchange for the called Treasury Bonds of 1943-45 constitute an additional issue of the bonds sold during the Third War Loan Drive. They are dated September 15, 1943, and will bear interest from that date at the rate of 2-1/2 percent per annum, payable on a semiannual basis on December 15, 1943, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1969, but may be redeemed at the option of the United States on and after December 15, 1964. The Treasury Bonds of 1951-53 offered in exchange for the called bonds, and for cash subscription by commercial banks for their own account, also constitute an additional issue of the bonds sold during the Third War Loan Drive. They are dated September 15, 1943, and will bear interest from that date at the rate of 2 percent per annum, payable semiannually on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1953, but may be redeemed at the option of the United States on and after September 15, 1951. Both the 2-1/2 percent and the 2 percent bonds will be issued in two forms, bearer bonds with interest coupons attached, and bonds registered both as to principal and interest. Both forms will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

The certificates of Series F-1944, offered for cash subscription by commercial banks for their own account, and in exchange for the maturing certificates, will be dated October 15, 1943, will be payable on October 1, 1944, and will bear interest at the rate of 7/8 percent per annum, payable on a semiannual basis on April 1 and October 1, 1944. They will be issued in bearer form only with two interest coupons attached, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

Pursuant to the provisions of the Public Debt Act of 1941, interest upon the bonds and certificates now offered shall not have any exemption, as such, under Federal tax acts now or hereafter enacted. The full provisions relating to taxability are set forth in the official circulars released today.

Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit exchange subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Cash subscriptions from commercial banks for their own account will be received without deposit, but will be restricted in each case and for each issue to an amount not exceeding the combined capital, surplus and undivided profits, or 5 percent of the total deposits, whichever is greater, of the subscribing bank.

Subject to the usual reservations, all exchange subscriptions for any of the three issues will be allotted in full. Cash subscriptions for amounts up to and including \$50,000 from commercial banks for their own account for the 2 percent bonds and also for the certificates will be allotted in full. All other cash subscriptions will be allotted on an equal percentage basis, to be publicly announced. All exchange subscriptions should be accompanied by the securities to be exchanged. Payment for the various issues must be made on or before October 15, 1943, in accordance with the provisions of the respective offering circulars.

There are now outstanding \$1,400,528,250 of the called Treasury Bonds of 1943-45 and \$2,035,254,000 of the Series D-1943 certificates.

The following table summarizes the above mentioned financing:

### 1. Cash offering for banks:

### 2. Refunding:

a. The 7/8% certificate of indebtedness dated October 15, 1943, maturing October 1, 1944, which is also being

	offered for cash, in exchange for the November 1st maturing certificate in the amount of
b.	Reopen the 2% Treasury bond of 1951-53 and the 2-1/2% Treasury bond of 1964-69 offered in the Third War Loan drive in exchange for the 3-1/4% Treasury bonds of 1943-45 called for payment on October 15th in the amount of
	Refunding
	Total financing

The texts of the official circulars follow:

## UNITED STATES OF AMERICA

## 221/2 PERCENT TREASURY BONDS OF 1964-69

Dated and bearing interest from September 15, 1943

Due December 15, 1969

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER DECEMBER 15, 1964

Interest payable June 15 and December 15

ADDITIONAL ISSUE

. 1943 Department Circular No. 724 TREASURY DEPARTMENT,
Office of the Secretary,
Washington, October 6, 1943.

Fiscal Service
Bureau of the Public Debt.

## I. EXCHANGE OFFERING OF BONDS

l. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par with an adjustment of accrued interest as of October 15, 1943, from the people of the United States for bonds of the United States, designated 2-1/2 percent Treasury Bonds of 1964-69, in payment of which only Treasury Bonds of 1943-45, called for redemption on October 15, 1943, may be tendered. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering under this circular will be limited to the amount of Treasury Bonds of 1943-45 tendered and accepted.

### II. DESCRIPTION OF BONDS

- 1. The bonds now offered will be an addition to and will form a part of the series of 2-1/2 percent Treasury Bonds of 1964-69 issued pursuant to Department Circular No. 719, dated September 9, 1943, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 719:
  - "1. The bonds will be dated September 15, 1943, and will bear interest from that date at the rate of 2-1/2 percent per annum, payable on a semi-annual basis on December 15, 1943, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1969, but may be redeemed at the option of the United States on and after December 15, 1964, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury.

From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

- "2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
- "3. The bonds will not be acceptable to secure deposits of public moneys before September 15, 1953. They will not be entitled to any privilege of conversion.
- "4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury, except that they may not, before September 15, 1953, be transferred to or be held by commercial banks, which are defined for this purpose as banks accepting demand deposits. However, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before September 15, 1953, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks.
- "5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment, 1 Provided:
  - (a) that the bonds were actually owned by the decedent at the time of his death; and
  - (b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereund	or must	ho do	7	
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to the Collector of Internal Revenue at	oue br			-
Federal estate taxes due from estate of		lor	credit	on
The state of the capable of				. 11

<sup>1.</sup> An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date 2; bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 17823, properly completed, signed and sworn to, and by a certificate of the appointment of the personal representatives, under seal of the court, dated not more than six months prior to the submission of the bonds, which shall show that at the date thereof the appointment was still in force and effect. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Collector of Internal Revenue.

"6. Except as provided in the preceding paragraphs, the bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds."

## III. SUBSCRIPTION AND ALLOTMENT

- 1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.
- 2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

## IV. PAYMENT

1. Payment at par and accrued interest from September 15, 1943, to October 15, 1943 (\$2.04918 per \$1,000) for bonds allotted hereunder must be made or completed on or before October 15, 1943, or on later allotment. Payment of the principal amount may be made only in Treasury Bonds of 1943-45 called for redemption on October 15, 1943, which will be accepted at par and should accompany the subscription. In the case of coupon bonds, payment of accrued interest on the new bonds should be made when the subscription is tendered and in the case of registered bonds, the accrued interest will be deducted from the amount of the check which will be issued in payment of final interest on the

<sup>2.</sup> The transfer books are closed from May 16 to June 15, and from November 16 to December 15 (both dates inclusive) in each year.

<sup>3.</sup> Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.

bonds surrendered. Final interest due October 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of October 15, 1943, coupons, which should be detached by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

## V. SURRENDER OF CALLED BONDS

- 1. Coupon bonds.-Treasury Bonds of 1943-45 in coupon form tendered in payment for bonds offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. Coupons dated April 15, 1944, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.
- 2. Registered bonds.-Treasury Bonds of 1943-45 in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assigned thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1964-69 (dated September 15, 1943)"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1964-69 (dated September 15, 1943) in the name "; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1964-69 (dated September 15, 1943) in coupon form to be delivered to

#### VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR., Secretary of the Treasury.

### UNITED STATES OF AMERICA

## 2 PERCENT TREASURY BONDS OF 1951-53

Dated and bearing interest from September 15, 1943

Due September 15, 1953

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER SEPTEMBER 15, 1951

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1943 Department Circular No. 725 TREASURY DEPARTMENT,
Office of the Secretary,
Washington, October 6, 1943.

Fiscal Service
Bureau of the Public Debt

#### I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par with an adjustment of accrued interest as of October 15, 1943, from the people of the United States for bonds of the United States, designated 2 percent Treasury Bonds of 1951-53, in exchange for Treasury Bonds of 1943-45, called for redemption on October 15, 1943. In addition, \$1,500,000,000, or thereabouts, of the new bonds are offered for cash subscription, at par and accrued interest, for their own account by commercial banks, which are defined for this purpose as banks accepting demand deposits.

#### II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 2 percent Treasury Bonds of 1951-53 issued pursuant to Department Circular No. 720, dated September 9, 1943, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 720:

- "1. The bonds will be dated September 15, 1943, and will bear interest from that date at the rate of 2 percent per annum, payable semiannually on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1953, but may be redeemed at the option of the United States on and after September 15, 1951, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.
- "2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
- "3. The bonds will be acceptable to secure deposits of public moneys. They will not be entitled to any privilege of conversion.
- "4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.
- "5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds."

#### III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Commercial banks are requested not to purchase in the market and subscribers are requested not to trade in the securities offered hereunder prior to the closing of the books for cash subscriptions. Banking institutions generally may submit exchange subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from commercial banks for their own account will be received without deposit but will be restricted in

each case to an amount not exceeding the combined capital, surplus and undivided profits, or 5 percent of the total deposits, whichever is greater, of the subscribing bank.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, subscriptions in payment of which Treasury Bonds of 1943-45 are tendered, and cash subscriptions from commercial banks for their own account for amounts up to and including \$50,000, will be allotted in full. All other cash subscriptions will be alloted on an equal percentage basis, to be publicly announced. Allotment notices will be sent out promptly upon allotment.

#### IV PAYMENT

- 1. Exchange Subscriptions. Payment at par and accrued interest from September 15, 1943, to October 15, 1943 (1.64835 per \$1,000) for bonds allotted hereunder must be made or completed on or before October 15, 1943, or on later allotment. Payment of the principal amount may be made only in Treasury Bonds of 1943-45 called for redemption on October 15, 1943, which will be accepted at par and should accompany the subscription. In the case of coupon bonds, payment of accrued interest on the new bonds should be made when the subscription is tendered and in the case of registered bonds, the accrued interest will be deducted from the amount of the check which will be issued in payment of final interest on the bonds surrendered. Final interest due October 15 on bonds surrenderedwill be paid, in the case of coupon bonds, by payment of October 15, 1943, coupons, which should be detached by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.
- 2. <u>Cash Subscriptions</u>. Payment at par and accrued interest from September 15, 1943, for bonds allotted on cash subscriptions hereunder must be made or completed on or before October 15, 1943, or on later allotment. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District. One day's accrued interest is \$0.05495 per \$1,000, and accrued interest from September 15, 1943 to October 15, 1943 is \$1.64835 per \$1,000.

## V. SURRENDER OF CALLED BONDS

1. Coupon bonds. - Treasury Bonds of 1943-45 in coupon form tendered in payment for bonds offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. Coupons dated April 15, 1944, and all coupons bearing subsequent dates, should be attached to such bonds when surrendred, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be

delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. Registered bonds.—Treasury Bonds of 1943-45 in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer in exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 2 percent Treasury Bonds of 1951-53"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 2 percent Treasury Bonds of 1951-53 in the name of \_\_\_\_\_\_\_\_ "; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 2 percent Treasury for exchange for 2 percent Treasury Bonds of 1951-53 in coupon form to be delivered to \_\_\_\_\_\_\_\_.

## VI. GENERAL PROVISIONS

- l. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitve bonds.
- 2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR., Secretary of the Treasury.

## UNITED STATES OF AMERICA

7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES F-1944

Dated and bearing interest from October 15, 1943

Due October 1, 1944

1943 Department Circular No. 726 TREASURY DEPARTMENT,
Office of the Secretary,
Washington, October 6, 1943.

Fiscal Service
Bureau of the Public Debt

## I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated 7/8 percent Treasury Certificates of Indebtedness of Series F-1944, in exchange for Treasury Certificates of Indebtedness of Series D-1943, maturing November 1, 1943, with an adjustment of accrued interest as of October 15. In addition, \$1,500,000,000, or thereabouts, of the new certificates are offered for cash subscription, at par and accrued interest, for their own account by commercial banks, which are defined for this purpose as banks accepting demand deposits.

#### II. DESCRIPTION OF CERTIFICATES

- 1. The certificates will be dated October 15, 1943, and will bear interest from that date at the rate of 7/8 percent per annum, payable on a semiannual basis on April 1 and October 1, 1944. They will mature October 1, 1944, and will not be subject to call for redemption prior to maturity.
- 2. The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. The certificates shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
- 3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

- 4. Bearer certificates with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$100,000 and \$1,000,000. The certificates will not be issued in registered form.
- 5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

## III. SUBSCRIPTION AND ALLOTMENT

- 1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Commercial banks are requested not to purchase in the market and subscribers are requested not to trade in the securities offered hereunder prior to the closing of the books for cash subscriptions. Banking institutions generally may submit exchange subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from commercial banks for their own account will be received without deposit but will be restricted in each case to an amount not exceeding the combined capital, surplus and undivided profits, or 5 percent of the total deposits, whichever is greater, of the subscribing bank.
- 2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, subscriptions in payment of which Treasury Certificates of Indebtedness of Series D-1943 are tendered, and cash subscriptions from commercial banks for their own account for amounts up to and including \$50,000, will be allotted in full. All other cash subscriptions will be allotted on an equal percentage basis, to be publicly announced. Allotment notices will be sent out promptly upon allotment.

### IV. PAYMENT

l. Payment at par and accrued interest, if any, for certificates allotted on cash subscriptions hereunder must be made or completed on or before October 15, 1943, or on later allotment. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District. Treasury Certificates of Indebtedness of Series D-1943, maturing November 1, 1943, must be presented with November 1, 1943 coupons attached and should accompany the subscription. Such certificates will be accepted at par in payment for any certificates subscribed for and allotted, and accrued interest from May 1, 1943 to October 15, 1943 (\$3.97079 per \$1,000)

will be paid following acceptance of the certificates. If any certificates are presented with November 1, 1943 coupon missing, the subscription must be accompanied by remittance of \$0.39921 per \$1,000, representing unearned interest from October 15, 1943 to November 1, 1943.

### V. GINERAL PROVISIONS

- 1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.
- 2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR., Secretary of the Treasury

# FOR IMMEDIATE RELEASE, October 5, 1943.

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1942, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of : Production :	Quota Quantity (Pounds) 1/	: Authorized : for consu	
3.	and the second s	: As of (Date) :	morphism and the state of the s
Signatory Countries:			
Brazil	2,172,359,753	Sept. 25, 1943	875, 281, 98
Colombia	735,840,277	Sept. 30, 1943 2/	635, 464, 419
Costa Rica	46,718,031	" 2/	40,648,408
Cuba	18,692,451	" 2/	13,738,61
Dominican Republic	25,752,947	(Import quota filled	
Ecuador	35,041,235	Sept. 25, 1943	21,096,91
El Salvador	140,776,585	Sept. 30, 1943 2/	120, 347, 172
Guatemala	124,978,598	" 2/	107, 201, 310
Haiti	64,236,136	11 2/	56,747,838
Honduras	4,278,467	(Import quota filled	
Mexico	111,292,661	Sept. 25, 1943	64,032,883
Nicaragua	45,818,819	H H	25,594,062
Peru	5,839,588	H .	358,878
Venezuela	90,021,490	Sept. 30, 1943 2/	67,503,303
fon-signatory Countries:			
British Empire, except	)		
Aden and Canada	)		
Kingdom of the Netherlands	)		
and its possessions	) 75,969,017	Sept. 25, 1943	35, 334, 837
Aden, Yemen, and Saudi Arabia	)		
Other countries not signa-	)		
tories of the Inter-	)		
American Coffee Agreement	)		

<sup>1/</sup> Quotas revised as of March 5, 1943.

2/ Per telegraphic reports.

## TREASURY DEPARTMENT Washington

FOR IMMEDIATE RELEASE, Wednesday, October 6, 1943.

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as follow:

for entry

875, 22, 10 625, 44, 41 40, 548, 41 12, 78, 61

21,086,87 120,387,00 107,20,10 55,787,00

64,024,00 25,834,00 25,834,00 57,555,00

25,224,07

Press Service No. 38-91

The Bureau of Customs announced today preliminary figures showing the cuantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1942, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of : Production	Quota Quantity (Pounds) 1/	: Authorized for entry : for consumption		
	<del>-</del>	: As of (Date) : (Pounds)		
Signatory Countries:				
Brazil Colombia Costa Rica Cuba Dominican Republic Ecuador El Salvador Guatemala Haiti Honduras Mexico Nicaragua Peru Venezuela	2,172,359,753 735,840,277 46,718,031 18,692,451 25,752,947 35,041,235 140,776,585 124,978,598 64,236,136 4,278,467 111,292,661 45,818,819 5,839,588 90,021,490	Sept. 25, 1943 875,281,987 Sept. 30, 1943 2/ 635,464,419  " 2/ 40,648,408  " 2/ 13,738,617  (Import cuota filled) Sept. 25, 1943 21,096,917 Sept. 30, 1943 2/ 120,347,172  " 2/ 107,201,310  " 2/ 56,747,838  (Import cuota filled) Sept. 25, 1943 64,032,883  " 25,594,062  " 358,878  Sept. 30, 1943 2/ 67,503,303		
Non-signatory Countries:  British Empire, except Aden and Canada Kingdom of the Netherlands ) and its possessions Aden, Yemen, and Saudi Arabia Other countries not signatories of the Inter American Coffee Agreement)	75,969,017	Sept. 25, 1943 35,334,837		

<sup>1/</sup> Quotas revised as of March 5, 1943.

2/ Per telegraphic reports.

-3-

EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS IN THE SIX MONTH PERIODS ENDED JUNE 30, 1943 AND JUNE 30, 1942, AND THE YEAR ENDED DECEMBER 31, 1942

(Amounts in thousands of dollars)

	6 months ended : Year ended		
	: June 30, : June 30, : Dec.		
	: 1943		: 1942
Number of banks	5,066	5,107	5,087
Capital stock, par value 1/	\$1,498,680		\$1,504,841
Capital funds 1/	3,825,405	3,679,492	3,738,355
Earnings from current operations:			
Interest and dividends on securities	232,085	161,623	354,306
Interest and discount on loans	182,994	224,104	432,388
Service charges on deposit accounts	25,454	23,246	46,429
Other service charges, commissions, fees,			70 010
and collection and exchange charges	16,109	12,854	30,042
Trust department	15,004	15,096	32,981
Other current earnings	33,612	33,910	66,691
Total earnings from current operations	505,258	470,833	962,837
Current operating expenses:			
Salaries and wages of officers and em-			
ployees, and fees paid to directors for	151,040	144,264	297,291
attendance at board or committee meetings.	121,040	T-1-1 3 C-1-1	271,271
Interest on time deposits (including	42,280	45,631	89,867
savings deposits)	46	38	64
Taxes, including income taxes	60,664	49,486	99,944
Other current operating expenses	94,101	94,757	183,588
	348,131	334,176	670,754
Total current operating expenses		136,657	292,083
Net earnings from current operations	157,127	1,00,001	272,00)
Recoveries:	3 ( 007	30 066	36,170
On securities	16,207	18,066	40,659
On loans	23,673	19,008	14,283
All other	8,171		91,112
Total recoveries	48,051 23,998	42,501 16,275	30,474
Profits on securities sold or redeemed	23,330	Jan 1 2 5 mar 1 2	20,111
Total recoveries and profits on se-	70 010	EØ 776	121,586
curities sold or redeemed	72,049	58,776	101,700
Losses and charge-offs:	77 066	70 770	77 257
On securities	31,866	38,730 21,856	73,253 43,134
On loans	15,610	21,000	77,27
All other, including depreciation on bank-	24,262	22,230	53,939
ing house, furniture and fixtures	71,738	82,816	170,326
Total losses and charge-offs			243,343
Net profits before dividends	157,438	112,617	243,343
Dividends:		- 1.00	C C07
On preferred stock	3,198	3,466	6,683
On common stock:	c	(= =0(	101 177
Cash dividends	61,836	61,306	121,177 8,944
Stock dividends	2,270	5,321	The second secon
Total dividends	67,304	70,093	136,804
Annual rate of net profits:	Percen		Percent
To capital stock 1/	21.01		16.17
To capital funds 1/	8.23	6.12	6.51
			d 50
Annual rate of cash dividends:			
To capital stock 1/			8.50 3.42

Profits on securities sold during the six months ended June 30, 1943, aggregated \$23,998,000 as against \$16,275,000 in the six-month period ended June 1942. Losses and depreciation on bonds and securities totaling \$31,866,000 were \$6,864,000 less than in the first six months of 1942.

Cash dividends declared on common and preferred stock in the first half of 1943 totaled \$65,034,000, in comparison with \$64,772,000 in the first half of 1942. The annual rate of cash dividends was 8.68 percent of common and preferred capital and 3.40 percent of capital funds.

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TREASURY DEPARTMENT
COMPTROLLER OF THE CURRENCY
Washington

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FOR RELEASE. Of 8,1943

Press Service
No. 98-92

Comptroller of the Currency Preston Delano announced today that the 5,066 national banks in the United States and possessions reported gross earnings of \$505,258,000 for the six months ended June 30, 1943. This represents an increase of \$34,425,000 over the gross earnings for the six months ended June 30, 1942, when there were 5,107 national banks in operation.

Operating expenses for the first half of 1943 were \$348,131,000 as against \$334,176,000 for the first half of 1942. Net operating earnings were \$157,127,000, an increase of \$20,470,000 for the first half of 1942.

Adding to the net operating earnings profits on securities sold of \$23,998,000 and recoveries on loans and investments, etc., previously charged off of \$48,051,000, and deducting losses and depreciation of \$71,738,000, the net profits before dividends for the six months ended June 30, 1943, amounted to \$157,438,000, or at an annual rate of 21.01 percent of the par value of common and preferred stock and 8.23 percent of capital funds. This figure of net profits before dividends was \$44,821,000 more than the amount reported for the six months ended June 30, 1942.

The principal items of operating earnings in the six-month period ended June 30, 1943, were \$182,994,000 from interest and discount on loans, a decrease of \$41,110,000 under the corresponding period in 1942; and \$232,085,000 from interest and dividends on bonds and securities, an increase of \$70,462,000. The principal operating expenses were \$151,040,000 for salaries and wages of officers and employees and fees paid to directors; \$42,280,000 expended in the form of interest on time and savings deposits; and \$60,664,000 for taxes, including income taxes.

(supris)

## TREASURY DEPARTMENT COMPTHOLLER OF THE CURRENCY Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, October 8, 1943.

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Operating expenses for the first half of 1943 were \$348,131,000 as against \$334,176,000 for the first half of 1942. Net operating earnings were \$157,127,000, an increase of \$20,470,000 over the first half of 1942.

Adding to the net operating earnings profits on securities sold of \$23,998,000 and recoveries on loans and investments, etc., previously charged off of \$48,051,000, and deducting losses and depreciation of \$71,738,000, the net profits before dividends for the six months ended June 30, 1943, amounted to \$157,438,000, or at an annual rate of 21,01 percent of the par value of common and preferred stock and 8.23 percent of capital funds. This figure of net profits before dividends was \$44,821,000 more than the amount reported for the six months ended June 30, 1942.

The principal items of operating earnings in the six-month period ended June 30, 1943, were \$182,994,000 from interest and discount on loans, a decrease of \$41,110,000 under the corresponding period in 1942; and \$232,085,000 from interest and dividends on bonds and securities, an increase of \$70,462,000. The principal operating expenses were \$151,040,000 for salaries and wages of officers and employees and fees paid to directors; \$42,280,000 expended in the form of interest on time and savings deposits; and \$60,664,000 for taxes, including income taxes.

Profits on securities sold during the six months ended June 30, 1943, aggregated \$23,998,000 as against \$16,275,000 in the six-month period ended June 1942. Losses and depreciation on bonds and securities totaling \$31,866,000 were \$6,864,000 less than in the first six months of 1942.

Cash dividends declared on common and preferred stock in the first half of 1943 totaled \$65,034,000, in comparison with \$64,772,000 in the first half of 1942. The annual rate of cash dividends was 8.68 percent of common and preferred capital and 3.40 percent of capital funds.

EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS IN THE SIX MONTH PERIODS ENDED JUNE 30, 1943 AND JUNE 30, 1942, AND THE YEAR ENDED DECEMBER 31, 1942

12200020	(Amounts in thousands of dollars) : 6 months ended : Year			
	: June 30,	: June 30,		
	: 1943	: 1942	: 1942	
Jumber of banks	. 5,066	5,107	5,087	
apital stock, par value 1/		\$1,508,900	\$1,504,841	
apital funds 1/		3,679,492	3,738,355	
Carnings from current operations:	272 005	161,623	354,306	
Interest and dividends on securities			432,388	
Interest and discount on loans		224,104	46,429	
Service charges on deposit accounts.	25,454	23,246	40,423	
Other service charges, commissions,				
fees, and collection and exchange	16 100	12,854	30,042	
charges			32,981	
Trust department		15,096 33,910	66,691	
Other current earnings				
Total earnings from current opera	tions 505,258	470,833	962,837	
Current operating expenses:				
Salaries and wages of officers and e	m-			
ployees, and fees paid to directors				
for attendance at board or committe				
meetings	2 - 2 - 2 - 2	144,264	297,291	
Interest on time deposits (including				
savings deposits)		45,631	89,867	
Interest and discount on borrowed				
money	. 46	38	64	
Taxes, including income taxes		49,486	99,944	
Other current operating expenses		94,757	183,588	
Total current operating expenses.		334,176	670,754	
Net earnings from current operations	The same of the sa	136,657	292,083	
Recoveries:				
On securities	. 16,207	18,066	36,170	
On loans		19,008	40,659	
All other		5,427	14,283	
Total recoveries		42,501	91,112	
Profits on securities sold or redeemed		16,275	30,474	
Total recoveries and profits on s				
curities sold or redeemed		58,776	121,586	
Losses and charge-offs:	. 31,866	38,730	73,253	
On securities		21,856	43,134	
On loans		21,000	10,101	
All other, including depreciation on		22,230	53,939	
banking house, furniture and fixtur		82,816	170,326	
Total losses and charge-offs				
Net profits before dividends	. 157,438	112,617	243,343	
Dividends:			2 110	
On preferred stock	. 3,198	3,466	6,683	
On common stock:			12.2	
Cash dividends		61,306	121,177	
Stock dividends	. 2,270		8,944	
Total dividends		70,093	136,804	
The state of the s	Percen	t Percent	Percent	
Annual rate of net profits:			16.17	
	. 21.01	14.93	10.11	
To capital stock 1/				
To capital funds 1/			6.51	
To capital stock 1/	. 8.23			

1/ At end of period.

## TREASURY DEPARTMENT COMPTROLLER OF THE CURRENCY Washington

FOR RELEASE, MORNING NEWSPAPERS, Friday, October 8, 1943.

Press Service No. 38-92

Comptroller of the Currency Preston Delano announced today that the 5,066 national banks in the United States and possessions reported gross earnings of \$505,258,000 for the six months ended June 30, 1943. This represents an increase of \$34,425,000 over the gross earnings for the six months ended June 30, 1942, when there were 5,107 national banks in operation.

Operating expenses for the first half of 1943 were \$348,131,000 as against \$334,176,000 for the first half of 1942. Net operating earnings were \$157,127,000, an increase of \$20,470,000 over the first half of 1942.

Adding to the net operating earnings profits on securities sold of \$23,998,000 and recoveries on loans and investments, etc., previously charged off of \$48,051,000, and deducting losses and depreciation of \$71,738,000, the net profits before dividends for the six months ended June 30, 1943, amounted to \$157,438,000, or at an annual rate of 21,01 percent of the par value of common and preferred stock and 8.23 percent of capital funds. This figure of net profits before dividends was \$44,821,000 more than the amount reported for the six months ended June 30, 1942.

The principal items of operating earnings in the six-month period ended June 30, 1943, were \$182,994,000 from interest and discount on loans, a decrease of \$41,110,000 under the corresponding period in 1942; and \$232,085,000 from interest and dividends on bonds and securities, an increase of \$70,462,000. The principal operating expenses were \$151,040,000 for salaries and wages of officers and employees and fees paid to directors; \$42,280,000 expended in the form of interest on time and savings deposits; and \$60,664,000 for taxes, including income taxes.

Profits on securities sold during the six months ended June 30, 1943, aggregated \$23,998,000 as against \$16,275,000 in the six-month period ended June 1942. Losses and depreciation on bonds and securities totaling \$31,866,000 were \$6,864,000 less than in the first six months of 1942.

Cash dividends declared on common and preferred stock in the first half of 1943 totaled \$65,034,000, in comparison with \$64,772,000 in the first half of 1942. The annual rate of cash dividends was 8.68 percent of common and preferred capital and 3.40 percent of capital funds.

EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS IN THE SIX MONTH PERIODS ENDED JUNE 30, 1943 AND JUNE 30, 1942, AND THE YEAR ENDED DECEMBER 31, 1942

(Amounts in thou	6 month	_: Year ende	
:	June 30, 1943	: June 30, : 1942	
Number of banks	5,066 \$1,498,680	5,107 \$1,508,900	5,087 \$1,504,841
apital funds 1/	3,825,405	3,679,492	3,738,355
arnings from current operations:	272 005	161 627	354,306
Interest and dividends on securities.  Interest and discount on loans	232,085	161,623 224,1 <b>0</b> 4	432,388
Service charges on deposit accounts Other service charges, commissions, fees, and collection and exchange	25,454	23,246	46,429
charges	16,109	12,854	30,042
Trust department	15,004	15,096	32,981
Other current earnings	• 33,612	33,910	66,691
Total earnings from current operation	ons 505,258	470,833	962,837
Salaries and wages of officers and employees, and fees paid to directors for attendance at board or committee		244 004	207 201
Interest on time deposits (including	151,040 42,280	144,264 45,631	297,291 89,867
savings deposits)  Interest and discount on borrowed	40,200	-10,001	00,001
money	46	38	64
Taxes, including income taxes	60,664	49,486	99,944
Other current operating expenses	94,101	94,757	183,588
Total current operating expenses	348,131	334,176	670,754
Net earnings from current operations	157,127	136,657	292,083
decoveries:	•		
On securities	16,207	18,066	36,170
On loans	23,673	19,008	40,659
All other	8,171	5,427	14,283
Total recoveries	48,051	42,501	91,112
Profits on securities sold or redeemed	23,998	16,275	30,474
Total recoveries and profits on se-	72,049	58,776	121,586
curities sold or redeemed	12,043	00,779	101,000
On securities	31,866	38,730	73,253
On loans	15,610	21,856	43,134
All other, including depreciation on			
banking house, furniture and fixtures	24,262	22,230	53,939
Total losses and charge-offs		82,816	170,326
Wet profits before dividends	157,438	112,617	243,343
Dividends: On preferred stock	3,198	3,466	6,683
On common stock: Cash dividends	61,836	61,306	121,177
Stock dividends	2,270	5,321	8,944
Total dividends	67,304	70,093	136,804
Annual rate of net profits:	Percent	t Percent	Percent
To capital stock 1/	21.01	14.93	16.17
To capital funds 1/	8.23	6.12	6.51
To capital stock 1/	8.68	8.59	8.50
To capital funds 1/	3.40	3.52	3.42

1/ At end of period.

## STATUTORY DEBT LIMITATION AS OF SEPTEMBER 30. 1943

Section 21 of the Second Liberty Bond Act, as amended, provided that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$210,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time

\$210,000,000,000

Outstanding as of September 30, 1943:

Interest-bearing:

Bonds -\$65.443.749.900 Treasury Savings (Maturity 30,218,292,750 value)\* 361,345,750 Depositary 720,351,607 Adjusted Service

\$ 96,743,740,007

Treasury notes Certificates of Indebtedness Treasury Bills (Maturity value)

25, 784, 295,000

13,054,078,000

27,015,284,775

65,853,657,775 \$162,597,397,782

Matured obligations, on which interest has ceased Bearing no interest (U.S. Savings stamps )

115,952,675

201,452,936

162,914,803,393

Face amount of obligations issuable under above authority

\$ 47.085.196.607

## Reconcilement with Daily Statement of the United States Treasury September 30, 1943

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act.

\$162,914,803,393

Deduct, unearned discount on Savings bonds (difference between current redemotion value and maturity value)

5,739,886,070 157,174,917,323

Add othere public debt obligations outstanding but not subject to the statutory limitation:

Interest-bearing (Pre-War, etc.)

\$195,942,720

Matured obligations on which interest has ceased

Bearing no interest

8,004,910

970,623,359

1,174,570,989

Total gross debt outstanding as of September 30, 1943

\$158.349.488.312

\*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$24,478,406,680

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1,174,570,989

\*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$24,478,406,680

\$158,349,488,312

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for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemntion at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch. Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on October 14. 1943

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid

TREASURY DEPARTMENT
Washington

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FOR RELEASE, MORNING NEWSPAPERS,
Friday, October 8, 1943

The Secretary of the Treasury, by this public notice, invites tenders

for \$1,000,000,000, or thereabouts, of 91 -day Treasury bills, to be issued

the same on a discount basis under competitive and fixed-price bidding as hereinafter pro
vided. The bills of this series will be dated 0ctober 14, 1943, and will

mature January 13, 1944, when the face amount will be payable without

interest. They will be issued in bearer form only, and in denominations of \$1,000,

\$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern War time, Monday, October 11, 1943

Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal

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The Secretary of the Treasury, by this public notice, invites tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated October 14, 1943, and will mature January 13,1944, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

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38-94

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part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on October 14, 1943.

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Plans for intensifying these activities, it was stated at the Treasury, include enlarging the membership of the Committee and more adequate staffing of the office of the Government attorney who is assigned to appear before the Committee. The Government attorney, whose functions are wholly independent of those of the Committee members, receives all complaints against members of the Treasury Bar, and institutes proceedings for disbarment or suspension if the charges are found to warrant such action. The present Government attorney is E. B. Van Veen.

Approximately 75 percent of the Treasury Bar are lawyers and 25 percent accountants or agents. Enrollment may be without examination for those engaged in the practice of law or in practice as certified public accountants. Those not certified public accountants who seek enrollment as agents are subject to examination.

Obligations which are placed by the Treasury regulations on the members of the Treasury Bar were summarized recently by Randolph E. Paul, General Counsel of the Treasury. He said:

"The enrollee is required to exercise due diligence in preparing financial statements for his client and certifying their correctness. He is required to produce records in evidence in any matter before the Treasury Department upon appropriate and lawful demand by duly authorized agents of the Government. He must not interfere with any efforts of the Department to secure information. He is not to solicit employment from persons who are not clients or friends.....It is the duty of each enrolled person to carry on his practice in an ethical and professional manner according to the canons of ethics of the American Bar Association. Accountants must observe the standards of the accounting profession."

Offices of the Committee on Practice are in the Tower Building, Fourteenth and K Streets Northwest, Washington.

FOR RELEASE, MORNING NEWSPAPERS Monday, October 11, 1943

Press Service No. 38-95

Appointment of Frederick H. Hurdman of New York City as a member of the Treasury Department's Committee on Practice was announced today as a step in expansion of the Committee's personnel and strengthening of its supervision of the so-called "Treasury Bar". The Bar comprises approximately 70,000 lawyers and accountants who practice before various Treasury agencies, usually in matters having to do with taxes.

An amendment to the Code of Federal Regulations recently promulgated by the Secretary of the Treasury will permit designation by the Secretary of five members to the Committee instead of the previous three-man Committee. Mr. Hurdman fills a vacancy on the original Committee of three. Other members are Guy C. Hanna of Washington, the Committee's chairman and executive officer, and Hessek E. Yntema of Ann Arbor, Michigan, a professor in the University of Michigan law school. Other new members of the Committee are expected to be announced within the near future.

Mr. Hurdman is a member of the firm of Hurdman and Cranstoun, certified public accountants of 350 Madison Avenue, New York City. He served for two years as vice president and for three years as president of the American Institute of Accountants. He also served as chairman of the Grievance Committee of the New York State Board of Accountancy. He resides in White Plains, New York.

The Committee on Practice is a body of judicial character charged with the enrollment of attorneys and agents for practice before the Treasury Department and with conducting hearings in disbarment proceedings. It also is the authorized Federal agency for the licensing of customhouse brokers, of whom there are about 2,000.

The number of attorneys and agents enrolled in the Treasury Bar has more than doubled in the last ten years, reflecting the great expansion in the number of the Nation's taxpayers, the volume of payments and the number of matters on which the Treasury must pass.

Preservation of sound professional standards in practice before the Treasury is essential, pointed out, to protect the greatly augmented Federal revenue requirements. Safeguarding of these standards is accomplished through the activities of the Committee on Practice. The Committee thus also acts to protect the overwhelming majority of the enrollees adhering carefully to the best standards of practice.

FOR RELEASE, MORNING NEWSP. PERS Monday, October 11, 1943
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Plans for intensifying these activities, it was stated at the Treasury, include enlarging the membership of the Committee and more adequate staffing of the office of the Government attorney who is assigned to appear before the Committee. The Government attorney, whose functions are wholly independent of those of the Committee members, receives all complaints against members of the Treasury Bar, and institutes proceedings for disbarment or suspension if the charges are found to warrant such action. The present Government attorney is E. B. Van Veen.

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FOR RELEASE, MORNING NEWSPAPERS, Friday, October 8, 1943.

Press Service

38-96

Secretary of the Treasury Morgenthau announced last night that the subscription books for the receipt of cash subscriptions to the current offering of 2 percent Treasury Bonds of 1951-53 and of 7/8 percent Treasury Certificates of Indebtedness of Series F-1944 will close at the close of business Friday, October 8. Cash subscriptions for these issues are restricted to commercial banks for their own account.

The Secretary also announced that the subscription books for the receipt of exchange subscriptions to the current offering of 7/8 percent Treasury Certificates of Indebtedness of Series F-1944, in payment of which Treasury Certificates of Indebtedness of Series D-1943, maturing November 1, 1943, are tendered, will close at the close of business Friday, October 8. With respect to the 2-1/2 percent Treasury Bonds of 1964-69 and the 2 percent Treasury Bonds of 1951-53 open for exchange subscriptions in payment of which Treasury Bonds of 1943-45 called for redemption on October 15 are tendered, the subscription books will close at the close of business Friday, October 8, except for the receipt of subscriptions from holders of \$25,000 or less of the called bonds. The subscription books will close at the close of business Monday, October 11, for the receipt of exchange subscriptions of the latter class.

Subscriptions to any of these issues addressed to a Federal Reserve Bank or Branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight of the respective closing days will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the bases of allotment on cash subscriptions will probably be made on Monday, October 11. Announcement of the amount of exchange subscriptions and their division among the several Federal Reserve Districts will be made when final reports are received from the Federal Reserve Banks.

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FOR RELEASE, MORNING NEWSPAPERS, Friday, October 8, 1943.

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Press Service 38-96

Secretary of the Treasury Morgenthau announced last night that the subscription books for the receipt of cash subscriptions to the current offering of 2 percent Treasury Bonds of 1951-53 and of 7/8 percent Treasury Certificates of Indebtedness of Series F-1944 will close at the close of business Friday, October 8. Cash subscriptions for these issues are restricted to commercial banks for their own account.

The Secretary also announced that the subscription books for the receipt of exchange subscriptions to the current offering of 7/8 percent Treasury Certificates of Indebtedness of Series F-1944, in payment of which Treasury Certificates of Indebtedness of Series D-1943, maturing November 1, 1943, are tendered, will close at the close of business Friday, October 8. With respect to the 2-1/2 percent Treasury Bonds of 1964-69 and the 2 percent Treasury Bonds of 1951-53 open for exchange subscriptions in payment of which Treasury Bonds 1943-45 called for redemption on October 15 are tendered, the subscription books will close at the close of business Friday, October 8, except for the receipt of subscriptions from holders of 25,000 or less of the called bonds. The subscription books will close at the close of business Monday, October 11, for the receipt of exchange subscriptions of the latter class.

Subscriptions to any of these issues addressed to a Tederal Reserve Bank or Branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight of the respective closing days will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the bases of allotment on cash subscriptions will probably be made on Monday, October 11. Announcement of the amount of exchange subscriptions that and their division among the several Federal Reserve Districts will be made when final reports are received from the Federal Reserve Banks.

Rm 388 1/2 Treas. att: m. Schwartzer m. Shaeffer

FOR IMMEDIATE RELEASE Thursday, October 7, 1943.

Guy T. Helvering, Commissioner of Internal Revenue, granted employers approval today to pay, without formal application, any commissions due to employees for September or October, in all cases in which neither the rate of commission nor the amount of any other compensation has been increased since October 2, 1942.

Except in cases where there has been an increase in the rate of commission or in the amount of any other compensation - - such as base salary - - Mr. Helvering has, in effect, authorized for the two months payment of commissions on the same basis permitted earlier in the year.

The approval was granted under revised salary stabilization regulations issued September 4, 1943, which required approval before the payment of commissions exceeding in dollar amount the payments in the last accounting year prior to October 3, 1942.

The Salary Stabilization Unit of the Bureau of Internal Revenue has under consideration future policy regarding the stabilization of commissions, bonuses and similar forms of compensation. These problems have been discussed in the Unit this week with representative employers. A further statement to the public on these matters will be made as soon as practicable.

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Press Service No. 38-97

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monday, October 11 1943.

Press Service No. 38-98

Reports of 40,000 American citizens who have investments totalling \$1,153,405,992 in more than 100 foreign countries in all parts of the world have already been tabulated by the Treasury Department in its census of American-owned property in foreign countries, it was announced today.

Of this total investment, \$128,951,706 is in the Axis countries, and \$78,672,476 is in the principal European countries occupied by the Axis. Of these, Germany leads with an American investment of \$101,429,048. Italy follows with \$14,134,853, and Japan is third with \$9,159,901. In the occupied countries, France is first with \$24,757,405; Norway is second with \$13,971,958; Greece is third with \$11,722,255. The American investment in the Philippines as thus far tabulated is \$21,285,420. Heavy American investments were also apparent outside of the warring nations. In South America, for example, the three leaders were Argentina with \$37,372,879; Brazil with \$30,885,334 and Chile with \$21,102,244.

It was pointed out that these figures represent unadjusted cost or book values as set down by those reporting, and that further study undoubtedly will indicate that adjustments will be necessary before final figures are reached. In addition, the totals thus far compiled are the result of preliminary study of but a segment of the reports filed or to be filed. Also, they include no reports of the large American corporations whose investments in foreign businesses have been estimated to run between two and three billions of dollars.

The \$1,153,405,992 investment of individual Americans covers real estate, jewelry and objects of art in Axis and Axis-occupied countries, although the major investment is in bonds issued in various foreign countries which are payable in dollars.

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FOR RELEASE, MORNING NEWSPAPERS, Monday, October 11, 1943.

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Treasurer and the Federal Reserve banks can be accomplished for about one-sixth the cost of the conventional variety, or about one-fourth cent per check compared with slightly less than 1 3/4 cents. This difference represents a very substantial saving to taxpayers when multiplied by the millions of payments made.

ment is conducting an intensive, nationwide campaign to induce payees to safeguard their checks from theft or loss, and warning check cashers to demand certain identification from persons presenting checks for payment.

Despite the tremendously increased number of checks, with attending increased opportunities for thieves and forgers, losses to the public from such crimes have been held to relatively nominal levels.

The Treasurer appealed to all those who receive such checks and to merchants and banks and others who subsequently handle this comparatively new type of checks to avoid "spindling" or otherwise punching holes in the cards, or folding or creasing them. He exhibited a check for \$42 that would record in the accounting machine as \$72 because of a hole made by its having been thrust upon a steel file. The machines record the amounts and other data on the checks by "reading" electrical contacts through perforations made at the time of issuance.

If a check has been spindled, pinned, or stapled, the tabulating machine may register the hole made by mutilation instead of the properly punched hole, thus causing an error which may take a long line introducing an error which may take a long line.

Folding or creasing thickens the edges and causes clogging, while folding also shortens the sheek appreciably so as to disturb the alignment of the holes and thus causes the machine to make erroneous recordings.

Such mutilations force the paying offices into tedious and costly manual sorting and rechecking.

Nearly half of all government checks now going out are of the card variety, and within the next year the percentage will increase to about two-thirds.

In addition to the saving in manpower, the Treasury estimates that the payment of the card checks by the

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Government payments by check will soon be at a rate of more than 300,000,000 a year, or an average of a million checks each working day, W. A. Julian, Treasurer of the United States, reported today in revealing some of the details of what is probably the greatest disbursing enterprise in history.

War time expenditures of the Government, and in particular the payment of allowances and allotments to families of men in the Military services account for the prodigious total of checks flowing to the Treasury and its agents, the Federal Reserve Banks, for payment.

Pointing out that disbursements on such a scale create serious administrative problems, Mr. Julian reported that substantial progress had been made in assuring prompt payment of obligations at steadily reduced costs per check through the expansion of the use of "card" checks that can be processed by machines. However, this expediency itself has introduced new problems, the chief of which is the mutilation of the cards by recipients and handlers to an extent that the intricate electrical accounting machines cannot handle a disturbingly large percentage of those presented for payment.

FOR RELEASE, AFTERNOON NEWSPAPERS, Wednesday, October 13, 1943.

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